

To,
The Board of Directors of Old Bridge Mutual Fund Trustee Private Limited,
C1705 Wing, One BKC,
Opposite Bank of Baroda, G Block BKC,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051.

To,
The Board of Directors of Old Bridge Asset Management Private Limited,
C1705 Wing, One BKC,
Opposite Bank of Baroda, G Block BKC,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051.

Independent Auditor's Report on the Voting Reports for the year ended March 31, 2026

1. This report is issued in accordance with the terms of our audit engagement letter dated January 29, 2026 (the "Engagement Letter").
2. Pursuant to the Engagement Letter, we have been requested by Old Bridge Asset Management Private Limited (the "AMC"), the Investment Manager of Old Bridge Mutual Fund (the "Fund"), to examine the attached Statements containing details of votes casted by the AMC in meetings of Investee companies of the Fund during the year ended March 31, 2026 (the "Voting Reports") as disclosed by the Fund on their website, in terms of a Clause 6.16.7 of Securities & Exchange Board of India (the "SEBI") Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024). These Voting Reports, Details of Votes cast during financial year ended March 31, 2026, have been prepared by the AMC and attached to this report for identification purposes only.

Management's Responsibility for the Voting Reports

3. The Management of the AMC is responsible for the preparation of the Voting Reports and disclosure of the same in the Annual Report and on their website in accordance with the provisions of the Circulars as amended from time to time, for maintaining the necessary records and for ensuring compliance with the SEBI (Mutual Funds) Regulations, 1996, as amended, and other circulars and guidelines issued by the SEBI for mutual fund/ asset management companies. This includes collecting, collating and validating data and designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the voting reports as aforesaid that are free from material misstatement.

Auditor's Responsibility

4. Pursuant to the requirements of the Circulars, our responsibility limited to reviewing the Voting Reports disclosed and certify the accuracy of the particulars contained by the Voting Reports with reference to the relevant records and documents maintained by the AMC and produced before us for verification and the information, explanations and representations given to us.
5. We have performed the following procedures in relation to the Voting Reports:
 - a) We have traced the details as provided in the Voting Reports to the 'Details of Votes Cast' uploaded on the website on quarterly basis;

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Chartered Accountants

- b) We traced the responses i.e. For, Against or Abstain and the reasons supporting the voting decision in the Voting Reports with the documentation maintained by AMC regarding the voting rights exercised;
 - c) We traced the details of the resolution, viz. the company name, date of meeting, type of meeting, proposal by management/shareholder and proposal description to the Notices of meetings issued by the investee companies (as hosted on their respective website or BSE/NSE website).
 - d) Performed necessary inquiries and obtained necessary representations from management.
6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
 7. We conducted our examination of the Voting Reports in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
 8. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on our examination and according to the information, explanations and representations provided by the Management and procedures performed by us as stated in paragraph 5 above, nothing has come to our attention that causes to believe that the details mentioned in the attached Voting Reports, providing details of voting rights exercised during the year ended March 31, 2026 is not as per the relevant records and documents maintained and representations provided by the AMC.

Restriction On Use

10. The report has been issued for the sole use of the Management, to whom it is addressed, in order to comply with the requirements of the Circulars and should not be used by any other person or for any other purpose. M S K A & Associates LLP (Formerly known as M S K A & Associates) shall not be liable to the Management or to any other concerned for any claims, liabilities or expenses relating to the assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812MNUBOS5421

Mumbai

April 28, 2026

Details of Votes cast during the Financial year 2025-2026

Summary of votes cast across all the investee companies during the Financial year 2025-2026

F.Y.	Quarter	No. of Resolutions	Break Up of Vote Decision		
			FOR	AGAINST	ABSTAIN
2025-2026	April-June 2025	37	37	0	0
2025-2026	July-September 2025	149	147	2	0
2025-2026	October-December 2025	18	16	2	0
2025-2026	January- March 2026	118	104	14	0

Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
April - June 2025	09-04-2025	Redington Ltd	OTHERS	Management	Appointment of Mr. V.S. Hariharan (DIN: 05352003) as the Managing Director of the Company and Group Chief Executive Officer (MD and Group CEO) for a period of five years commencing from February 5, 2025 to February 4, 2030, (both days inclusive) and including remuneration.	FOR	FOR	V. S. Hariharan, 62, is Group CEO of Redington Ltd and CEO of Redington Distribution Pte. Ltd. (RDPL), a 100% subsidiary of Redington Ltd, since September 2023. Prior to this, he was an Independent Director on the board of Redington Ltd from July 2012 to September 2023. Post resignation of MD, Rajiv Srivastava, V. S. Hariharan was appointed as group CEO, not on board, from 11 September 2023. The company seeks to appoint him as MD & Group CEO for five years from 5 February 2025. We support his appointment.
April - June 2025	15-05-2025	Tata Steel Limited	OTHERS	Management	Material Related Party Transaction(s) with Tata Capital Limited for an aggregate value up to Rs. 10,000 crore, for availing of financial services, rendering of services, sale of products, leasing of assets and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	TCL is a subsidiary of Tata Sons Private Limited (promoter company of Tata Steel). It operates as an Investment and Credit Company (NBFC-ICC) and offers financial products and services. Tata Steel discounts with TCL, the sales receivables from its customers arising out of goods sold to them on credit, under a factoring arrangement with TCL to mitigate its credit risk emanating from unsecured sales to small and mid-sized customers. Tata Steel pays factoring (discounting) charges to TCL in the range of 9.50% to 9.75% p.a. Further, under leasing services, Tata Steel takes assets such as IT assets, vehicles, equipment etc. on rent or lease from TCL for its business requirements. Tata Steel also sells Nestin (prefabricated structures) and other products to TCL. The proposed transaction limit for FY26 is Rs. 100.0 bn; transactions in FY25 (till Q3FY25) aggregated Rs. 44.93 bn. The proposed transactions are operational in nature and thus we support the resolution.
April - June 2025	15-05-2025	Tata Steel Limited	OTHERS	Management	Material Related Party Transaction(s) with Neelachal Ispat Nigam Limited for an aggregate value up to Rs. 8.925 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	NINL is a 99.66% subsidiary of Tata Steel. Tata Steel acquired 93.7% stake in NINL in July 2022 through Tata Steel Long Products Limited (now merged into Tata Steel) after winning the bidding process held by DIPAM. NINL is a strategic acquisition due to its proximity to the Kalinganagar steel plant of Tata Steel, its steel-making capacity, land parcel and significant iron ore reserves. The proposed transactions will be in the nature of purchase and sale of goods (raw materials, semi-finished and finished goods, scrap, etc.) and services (auxiliary services, IT services, leasing premises, etc.). The proposed transactions are operational in nature, in the ordinary course of business and with a 99.66% subsidiary. Hence, we support the resolution.
April - June 2025	15-05-2025	Tata Steel Limited	OTHERS	Management	Material Related Party Transaction(s) with Tata BlueScope Steel Private Limited for an aggregate value up to Rs. 5,655 crore for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	"TBSPL is a 50:50 joint venture between Tata Steel Downstream Products Limited (wholly owned subsidiary of Tata Steel) and BlueScope Steel Asia Holdings Pty Ltd (part of BlueScope Australia. TBSPL is engaged in manufacturing sheeting material, coated steel, roof and wall cladding products and pre-engineered steel building solutions. Tata Steel sells steel products to TBSPL which are further processed by TBSPL for its midstream and downstream products for the construction and infrastructure segments. The proposed transactions include sale of steel products, power, water, stores, spares and consumables transactions, rendering and availing of services and purchase of sheeting and other materials from TBSPL. The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution."
April - June 2025	15-05-2025	Tata Steel Limited	OTHERS	Management	Material Related Party Transaction(s) with Jamshedpur Continuous Annealing and Processing Company Private Limited- Operational Transaction for an aggregate value up to Rs. 5,285 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	"JCAPCPL is a 51:49 joint-venture between Tata Steel Limited (through Tata Steel Downstream Products Limited, a wholly owned subsidiary) and Nippon Steel Corporation (Japanese steelmaker). Tata Steel sells full hard cold rolled steel to JCAPCPL which is further processed by JCAPCPL to manufacture automotive products for passenger vehicle segment. Tata Steel procures various materials and products from JCAPCPL such as scrap, by-products, CRC coils etc. for its manufacturing process. Tata Steel also avails services such as conversion and processing and other business auxiliary services. Further, Tata Steel also renders various services to JCAPCPL such as conversion and processing, marketing support, consultancy, storage and logistics, leasing of premises and other services to JCAPCPL. The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution."

April - June 2025	15-05-2025	Tata Steel Limited	OTHERS	Management	One-time Material Related Party Transaction(s) with Jamshedpur Continuous Annealing and Processing Company Private Limited- Financial Transaction for an aggregate value up to Rs. 84 crore (including commission), towards renewal of existing corporate guarantee issued by the Company in favor of JCAPCPL, for a period until March 31, 2027.	FOR	FOR	"JCAPCPL is a 51:49 joint-venture between Tata Steel Limited (through Tata Steel Downstream Products Limited, a wholly owned subsidiary) and Nippon Steel Corporation (Japanese steelmaker). JCAPCPL has a continuous annealing and processing line (CAPL) with an annual capacity of 600,000 MT of high-grade cold-rolled sheets for the automotive industry. In 2012, JCAPCPL obtained five Export Promotion Capital Goods (EPCGs) licenses for import of project equipment, with Tata Steel submitting corporate guarantees (CGs) to customs on its behalf. Export obligations (EO) for three licenses have been fulfilled and the corresponding Export Obligation Discharge Certificate (EODCs) have been received, leading to the release of three CGs. EO for the remaining two licenses has also been fulfilled, and applications for EODCs were submitted in September 2024 and January 2025. As the Directorate General of Foreign Trade (DGFT) typically takes 6 to 18 months to issue EODCs, and the remaining CGs are set to expire in November 2025, it is proposed to renew the outstanding CGs amounting to Rs. 84.0 mn (including commission) until 31 March 2027. Hence, we support the resolution."
April - June 2025	15-05-2025	Tata Steel Limited	OTHERS	Management	Material Related Party Transaction(s) with Tata Motors Limited and Poshs Metal Industries Private Limited/ ancillary entities of Tata Motors Limited, third-party entities for an aggregate value up to Rs. 4,572 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. Tata Steel also directly sells coils, sheets, plates, bar and bloom, coated products etc. to ancillary entities of Tata Motors. The price at which these goods are supplied directly by Tata Steel / by PMIPL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price.
April - June 2025	15-05-2025	Tata Steel Limited	OTHERS	Management	Material Related Party Transaction(s) with TM International Logistics Limited for an aggregate value up to Rs. 4,060 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	TMILL is a JV of Tata Steel Limited (51%) with IQ Martrade, a German logistics group (23%) and NYK Holding (Europe) BV, a Japanese logistics company (26%). Tata Steel exports various steel and other products and also imports various raw materials for which it requires logistics services. TMILL was primarily incorporated to handle Tata Steel's logistics business. Tata Steel accounted for ~70% share of TMILL's business in FY24. Tata Steel also provides IT consultancy, leasing of premises, deputation of employees and other services to TMILL. Tata Steel sells FRP products, power, graphene and other products to TMILL. With expansion of Tata Steel's Kalinganagar plant, Phase II, additional logistics support from TMILL is expected to increase. The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price.
April - June 2025	15-05-2025	Tata Steel Limited	OTHERS	Management	Material Related Party Transaction(s) with Tata International Limited for an aggregate value up to Rs. 3,502 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	"TIL, a subsidiary of Tata Sons, is engaged in trading of metals, minerals, agricultural commodities, oil, gas and petrochemicals. Tata Steel held 6.58% equity in TIL on 31 March 2024. The proposed transactions include sale of direct reduced iron, coils, sheets, slab, coal etc., purchase of coal, manganese metal flakes etc., receipt of product distribution and other services, rendering of training, consultancy and other transactions for the purpose of business. We understand that since TIL is a trading and distribution company for metals, the company may undertake purchases and sales from TIL in the ordinary course of business. The proposed quantum of transactions (Rs. 35.02 bn) is significantly higher when compared with transactions undertaken in previous years (Rs. 5.1 bn in FY24). As stated in the notice, the total amount of transactions undertaken till Q3FY25 is Rs. 4.6 bn. We understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel which might result in a higher quantum of transactions with a promoter-controlled entity. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis."
April - June 2025	15-05-2025	Tata Steel Limited	OTHERS	Management	Material Related Party Transaction(s) with Tata International Singapore Pte. Limited for an aggregate value up to Rs. 2,945 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	TISPL is a wholly owned subsidiary of Tata International Limited, which in turn is a subsidiary of Tata Sons Private Limited (promoter company). The company seeks shareholder approval for transactions with TISPL aggregating Rs. 29.45 bn during FY26. The proposed transactions include sale of goods (coils, sheets, slabs, etc.), purchase of goods (manganese metal flakes, tin, scrap, etc.) and related materials etc, and other transactions for the purpose of business. We understand that since Tata International Limited (holding company of TISPL) is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases from TISPL in the ordinary course of business. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. Hence, we support the resolution.
April - June 2025	15-05-2025	Tata Steel Limited	OTHERS	Management	Material Related Party Transaction(s) with The Tata Power Company Limited for an aggregate value up to Rs. 2,375 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	TPCL is a listed associate company of Tata Sons Private Limited (parent company of Tata Steel Limited). Tata Steel proposes to enter into various transactions with Tata Power such as purchase of power, sale of coal by-products, flue gas, utilities, FRP products etc, receipt of tolling and other services, rendering of services such as business auxiliary services like training & consultancy, leasing out premises and other transactions for the purpose of business. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis.

April - June 2025	15-05-2025	Tata Steel Limited	OTHERS	Management	Material Related Party Transaction(s) with Tata International West Asia DMCC for an aggregate value up to Rs. 2,270 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	TIWA is a subsidiary of Tata Sons Private Limited (promoter of Tata Steel Limited). TIWA is a trading entity located in Dubai with its major focus on the European, Asian and African markets. Steel trading comprises 90% of the overall business of TIWA. The company seeks shareholder approval for transactions with TIWA aggregating Rs. 22.7 bn during FY26. Tata Steel Limited is expanding its flat steel production capacity for which it intends to increase its customer base, expand its footprint in global markets and create a competitive position for its customers. To leverage TIWA's market knowledge and supply chain management, it is proposed to enter into transactions with TIWA such as sale of steel products (coils, sheets, slab, etc.) and purchase of steel scrap, etc., as well as other transactions for business purposes. There were no transactions between TIWA and Tata Steel Limited in FY24. However, transactions in 9MFY25 amounted to Rs. 9.2 bn. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
April - June 2025	15-05-2025	Tata Steel Limited	OTHERS	Management	Material Related Party Transaction(s) with Tata Projects Limited for an aggregate value up to Rs. 1,765 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	"TPL is an associate company of Tata Sons Private Limited, the promoter of Tata Steel Ltd. It is a multi-sector engineering, procurement and construction (EPC) company. The proposed transactions include sale of materials and products to TPL, purchase of reinforced fabricated structures etc., and availing various services such as civil, construction, capital projects, business auxiliary and provision of various services to TPL such as training, consultancy, business auxiliary etc. The proposed transaction limit (Rs. 17.65 bn) is significantly higher when compared with transactions undertaken in previous years (Rs. 7.5 bn for FY24 and Rs. 4.0 bn for 9MFY25). However, we recognize that Tata Projects has been hired for undertaking various capex projects of Tata Steel including expansion of Tata Steel's Kalinganagar plant and construction on 6 MTPA iron ore processing plant and associated systems/ auxiliary units for the Noamundi (Jharkhand) plant. The transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution."
April - June 2025	15-05-2025	Tata Steel Limited	OTHERS	Management	One- time Material Related Party Transaction(s) between TSMUK Limited and Tata Steel Minerals Canada Limited, both being subsidiary companies of Tata Steel Limited for infusion of funds up to an aggregate value of Rs. 1,115 crore (USD 125 million) by way of subscription to equity shares of TSMC, in one or more tranches, for the purpose of financing working capital requirements, debt repayment and capital expenditure, if any, of TSMC and other transactions for the purpose of business, during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMUK and TSMC.	FOR	FOR	"TSMUK Limited (TSMUK) is a step down wholly owned foreign subsidiary of Tata Steel Limited. Tata Steel Minerals Canada Limited (TSMC), located in Canada, is a partnership between TSGH (82%) and the Government of Quebec (18%). It is an indirect foreign subsidiary of Tata Steel. The company proposes to infuse funds in TSMC through subscription to equity shares through TSMUK Limited. TSMC is a key supplier of high-grade iron ore (+63% Fe) with minimal impurities, making it an ideal input for blast furnace operations, particularly in Tata Steel's European facilities. Its low content of undesirable trace elements enhances operational efficiency, reduces emissions, and supports cost-effective steel production. As stated by the company since, TSMC is a strategic iron ore resource for Tata Steel's European operations, support from the parent entity is essential for TSMC to continue its business operations and meet its working capital requirements, debt repayment and other capital expenditures. This funding will strengthen TSMC's financial position and ensure uninterrupted supply of high-quality ore to Tata Steel's European plants. It is a one-time financial transaction between TSMUK and TSMC, both subsidiaries of the company. Hence, we support the resolution."
April - June 2025	15-05-2025	Tata Steel Limited	OTHERS	Management	Material Related Party Transaction(s) between Tata Steel UK Limited, wholly owned subsidiary of Tata Steel Limited and Tata International West Asia DMCC, subsidiary company of the Promoter Company of Tata Steel Limited for an aggregate value up to Rs. 4,500 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSUK and TIWA.	FOR	FOR	TSUK is a wholly owned foreign subsidiary of Tata Steel Limited located in Europe. TIWA is a subsidiary of Tata Sons Private Limited (promoter of Tata Steel). The company seeks shareholder approval for transactions with Tata Steel UK Limited (TSUK) and Tata International West Asia DMCC (TIWA) aggregating Rs. 45.0 bn during FY26. TSUK is undergoing a restructuring and transformation plan. During the transformation phase, TSUK intends to keep its downstream and steel processing centers operational, for which it will require supply of steel products such as slab, coil substrate, etc. TSUK intends to partner with TIWA as it has an extensive global presence across Europe, Asia, and Africa. TSUK aims to procure steel products from TIWA to meet its requirements during re-structuring and transition phase for an amount aggregating Rs. 45.0 bn. There were no transactions between TSUK and TIWA between FY22 to FY24. However, transactions in 9MFY25 amounted to Rs. 10.73 bn. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.

April - June 2025	15-05-2025	Tata Steel Limited	OTHERS	Management	Material Related Party Transaction(s) between Tata Steel Downstream Products Limited, wholly owned subsidiary of Tata Steel Limited and Tata Motors Limited, part of Promoter Group of Tata Steel Limited, and ancillary entities of Tata Motors Limited for an aggregate value up to Rs. 3,555 crore, for purchase and sale of goods, availing and rendering of services, entering into lease agreements and other transactions for the purpose of business, to be entered during FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSDPL.	FOR	FOR	Tata Steel has a Vendor Servicing Model (VSM) arrangement with TSDPL, through which TSDPL supplies coils, sheets, plates, coated products, etc., to the ancillary entities of Tata Motors. TSDPL also sells coils, sheets, plates etc. to Tata Motors directly which is outside the purview of VSM. Through the VSM, Tata Steel caters to the requirement of Tata Motors and/or its ancillary entities without increasing the in-house processing capacity at Tata Steel and ensures seamless supply chain to serve small customers. TSDPL handles coil processing and packaging, outbound logistics, inventory management, overheads, and receivables. Further, TSDPL has entered into a lease agreement with Tata Motors for setting up cold rolled steel service centre at Sanand, Gujarat. These transactions aggregated to Rs. 29.5 bn in FY24 and Rs. 20.7 bn in 9MFY25. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution.
April - June 2025	15-05-2025	Tata Steel Limited	OTHERS	Management	Material Related Party Transaction(s) between T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited and Tata International Singapore Pte. Limited, subsidiary company of the Promoter company of Tata Steel Limited for an aggregate value up to Rs. 2,500 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSGP and TISPL.	FOR	FOR	"TSGPL is a step down wholly owned foreign subsidiary of Tata Steel. TISPL is a wholly owned subsidiary of Tata International Limited, which is a subsidiary of Tata Sons Private Limited (promoter company). TISPL and TSGP, both are trading arms within the Tata Group. The company has stated that TISPL and TSGP serve a diverse clientele across various industries. Collaboration between these entities helps to meet the fluctuating needs of their customers from the manufacturing industry and helps to support one another when certain products are in short supply. Further, as stated in the meeting notice, TISPL and TSGP offer products at spot/market rates to each other and under the same terms and conditions available to external market players. The transactions between TSGP and TISPL will be in the nature of purchase and supply of raw materials and other transactions for the purpose of business. In FY24 RPTs between TISPL and TSGP aggregated to Rs. 2.1 bn and Rs. 9.0 bn in 9MFY25. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution."
April - June 2025	15-05-2025	Tata Steel Limited	OTHERS	Management	Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, subsidiary of Tata Steel Limited and IOC Sales Limited, a third party, to benefit Tata Steel IJmuiden BV, wholly owned subsidiary of Tata Steel Limited via T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited for an aggregate value up to Rs. 1,300 crore, for purchase and sale of raw materials and other transactions for the purpose of business, to be entered during FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMC, TSGP, TSJ and IOC Sales.	FOR	FOR	TSMC operates the Timmins iron ore mine in a remote area of Quebec, Canada, but lacks its own logistics network. To export its iron ore, TSMC must transport it about 500 km by rail to the Sept-Îles Port. To manage this, TSMC has partnered with IOC Sales Limited, a third-party with a local supply chain and a private port, to move the iron ore efficiently. To smoothen business operations of Tata Group companies, TSMC sells the iron ore it produces to IOC Sales who in turn sells it to TSGP which ultimately supplies the iron ore to TSJ. While the pricing is finalized directly between TSMC and TSGP, IOC Sales acts as a logistical intermediary, coordinating the rail transport to the shipping location. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
April - June 2025	15-05-2025	Tata Steel Limited	OTHERS	Management	Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, subsidiary of Tata Steel Limited and T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited for an aggregate value up to Rs. 900 crore to be entered during FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMC and TSGP.	FOR	FOR	"TSGP, an indirect wholly owned subsidiary, helps in the bulk procurement of raw materials, logistics coordination, and facilitation of hedging services. By aggregating the raw material requirements across the group, TSGP is able to negotiate better commercial terms, manage volume flexibility, and ensure a stable and efficient supply chain. TSMC leverages its network to ensure a cost-effective, reliable iron ore supply and uses TSGP's hedging services to manage price, freight, and currency risks. Hence, we support the resolution. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution."
April - June 2025	15-05-2025	Tata Steel Limited	OTHERS	Management	Material Related Party Transaction(s) between Neelachal Ispat Nigam Limited and T S Global Procurement Company Pte. Limited, both being subsidiary companies of Tata Steel Limited for an aggregate value up to Rs. 2,000 crore, for purchase and sale of goods, receiving and rendering of services and such other transactions for the purpose of business, to be entered during FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSGP and NINL.	FOR	FOR	"TSGPL is an indirect wholly owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. Neelachal Ispat Nigam Ltd (NINL) is a 99.66% subsidiary of Tata Steel Limited. TSGPL will procure and supply the required raw materials to NINL for use in its manufacturing process. Related party transactions between TSGPL and NINL aggregated to Rs. 13.3 bn in FY24 and Rs. 11.8 bn in 9MFY25. The collaboration between NINL and TSGP ensures uninterrupted supply, operational efficiency, and cost optimization, supporting Tata Steel's strategy of centralized sourcing and economies of scale. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution."
April - June 2025	15-05-2025	Tata Steel Limited	OTHERS	Management	Material Related Party Transaction(s) between Tata Steel IJmuiden BV, wholly owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland B. V., associate company of Tata Steel Limited for an aggregate value up to Rs. 1,750 crore, for purchase and sale of goods, receiving and rendering of services and such other transactions for the purpose of business, to be entered during FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSJ and WSN.	FOR	FOR	TSIBV is a step down wholly owned foreign subsidiary of Tata Steel. Tata Steel through its wholly owned subsidiary - Tata Steel Europe Limited, holds 30% equity stake in WSN. WSN has a specialized galvanizing line which produces galvanized high-strength steel materials. The proposed transactions will be in the nature of purchase and sale of goods such as finished / semifinished steel products for further processing etc. and rendering and availing of services such as tolling services between TSJ and WSN and other business transactions. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution.

April - June 2025	17-06-2025	Maruti Suzuki India Limited	OTHERS	Management	To appoint Mr. Sunil Kumar Kakkar (DIN: 08041054) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Sunil Kumar Kakkar, 59, was the Senior Executive Officer of Maruti Suzuki India Limited and headed the Corporate Planning vertical before joining the board as Director- Corporate Planning from 1 April 2025. He is a key member of the Executive Committee of Maruti Suzuki India Limited (MSIL). He has over 35 years of experience at MSIL where he has held significant leadership positions, including head of Supply Chain vertical and serving as the Plant Head of the Gurgaon production operations. He is an engineering graduate from the Indian Institute of Technology, Kanpur and holds an MBA from the Asian Institute of Technology. We support the resolution.
April - June 2025	17-06-2025	Maruti Suzuki India Limited	OTHERS	Management	To appoint Mr. Sunil Kumar Kakkar (DIN: 08041054) as a Whole-time Director designated as Director (Corporate Planning), for a period of three years with effect from 1st April 2025 up to 31st March 2028 and including remuneration.	FOR	FOR	Sunil Kumar Kakkar, 59, was the Senior Executive Officer of Maruti Suzuki India Limited and headed the Corporate Planning vertical before joining the board as Director- Corporate Planning from 1 April 2025. He has over 35 years of experience at MSIL. Through resolution #1 he is being appointed as director and through this resolution, Sunil Kumar Kakkar is being appointed as Whole Time Director designated as Director - Corporate Planning. Sunil Kumar Kakkar's estimated remuneration of Rs. 45.2 mn for FY26 is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 64.8 mn. We support the resolution.
April - June 2025	17-06-2025	Maruti Suzuki India Limited	OTHERS	Management	To appoint Mr. Koichi Suzuki (DIN: 11061966) as a Director of the Company, to fill the casual vacancy caused by the resignation of Mr. Kinji Saito.	FOR	FOR	Koichi Suzuki, 61, is Managing Officer, Executive General Manager, India Operations for Suzuki Motor Corporation, since April 2025. He graduated from Tokyo University, Faculty of Letters, in 1987 and joined Suzuki Motor Corporation (SMC) in April 1987. He has also served as Executive Officer, International Marketing charge of Middle East and African Market for MSIL. His other roles with Suzuki Motor Corporation, Japan, include Managing Officer, Automobile Marketing, in charge of Europe, Middle East and Africa and Managing Officer, Executive General Manager, Automobile Marketing - Europe, Middle East and Africa. Koichi Suzuki is being appointed to fill the casual vacancy caused by the resignation of Kinji Saito. He represents Suzuki Motor Corporation (SMC), promoter and holding company. We support the resolution.
April - June 2025	17-06-2025	Maruti Suzuki India Limited	OTHERS	Management	To appoint Price Waterhouse Chartered Accountants LLP (PW), (Firm Registration No. 012754N/N500016), as Statutory Auditors of the Company to the hold office w.e.f. 12 May 2025 till the conclusion of the 44th Annual General Meeting of the Company to fill the casual vacancy caused by the resignation of Deloitte Haskins and Sells LLP, 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	Deloitte Haskins & Sells LLP were reappointed as statutory auditors of MSIL in the 2021 AGM for five years commencing from 1 April 2021. Suzuki Motor Corporation (SMC), Japan, holding company of Maruti Suzuki India Limited (MSIL), recently approved a change in their statutory auditor. In order to align with SMC's statutory auditors, MSIL intends to appoint a statutory auditor in India which is part of the same network as that of SMC's auditor. This is being done for operational efficiency, to bring synergies with SMC's audit firm, as well as maintaining consistency in the audit process. Thus Deloitte Haskins & Sells LLP have resigned on 12 May 2025 and Price Waterhouse Chartered Accountants LLP will replace them as statutory auditors. Deloitte Haskins & Sells were paid Rs. 19.0 mn as statutory audit fee in FY24 and total remuneration of Rs. 29.0 mn on a standalone basis. The company proposes to pay audit fee of Rs. 27.0 mn per annum and applicable taxes, out of pocket expenses of Rs. 1.0 mn subject to actuals. We support the resolution.
April - June 2025	25-06-2025	Infosys Limited	AGM	Management	To 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 (the Board) and auditors thereon.	FOR	FOR	We support the resolution as we have relied on auditor's report, which does not have any material observations related to the Financial Statements
April - June 2025	25-06-2025	Infosys Limited	AGM	Management	To declare a final dividend of Rs. 22/- per equity share for the financial year ended March 31, 2025.	FOR	FOR	We support the resolution as the total dividend outflow for FY25, at Rs. 43.0 per share (includes interim dividend of Rs. 21.0 per share) is Rs. 178.5 bn and the dividend payout ratio is 69.8% of post-tax profits.
April - June 2025	25-06-2025	Infosys Limited	AGM	Management	To appoint a director in place of Salil Parekh (DIN: 01876159), who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	We support the resolution as Mr. Salil Parekh's term ends on 31st March 2027 and re appointment is in line with statutory requirements.
April - June 2025	25-06-2025	Infosys Limited	AGM	Management	To enter into and / or continue related party contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Stater N.V., a majority-owned subsidiary of the Company, which qualifies as a related party transaction within the meaning of Regulation 2(1)(zc) of the LODR Regulations, in the course of purchase / sale of services, purchase / sale of shared services, loans, equity infusion and merger and specific subsidiary with Stater N.V., such that during the financial year ending on March 31, 2026, the maximum value of the transactions of the Company and each specific subsidiary of the Company with Stater N.V. does not exceed the value and the aggregate value of all such transactions with Stater N.V. does not exceed Rs. 2,975 crore or 1.83% of the annual consolidated turnover, provided that the said transactions shall be at arm's length basis and in the ordinary course of business.	FOR	FOR	We support the resolution as the nature of the proposed transactions comprises purchase of service, purchase of shared service, sale of services, sale of shared services, dividend, loans to meet working capital requirements and merger within the Stater group. The transactions are largely operational and in the normal course of business. For loans extended to Stater NV, the company needs to provide details if it is in the proportion of shareholding. Notwithstanding, we support the resolution since the amounts are not significant, and Infosys is the controlling shareholder.

April - June 2025	25-06-2025	Infosys Limited	AGM	Management	To enter into and / or continue related party contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Stater Nederland B.V., a majority-owned subsidiary of the Company, which qualifies as a related party transaction within the meaning of Regulation 2(1)(zc) of the LODR Regulations, in the course of purchase / sale of services, purchase / sale of shared services and parental guarantee and specific subsidiary with Stater Nederland B.V., such that during the financial year ending on March 31, 2026, the maximum value of the transactions of the Company and each specific subsidiary of the Company with Stater Nederland B.V. does not exceed the value and the aggregate value of all such transactions of the Company and its subsidiaries with Stater Nederland B.V. does not exceed Rs. 2,670 crore or 1.64% of the annual consolidated turnover, provided that the said transactions shall be at arm's length basis and in the ordinary course of business.	FOR	FOR	We support the resolution as the transactions with Stater Nederland B.V. (Stater Nederland) are operational in nature and in the normal course of business
April - June 2025	25-06-2025	Infosys Limited	AGM	Management	Appointment of M/s Makarand M. Joshi and Co., Company Secretaries (Firm registration no: P2009MH007000), (CP: 3662) as Secretarial Auditors of the Company for a term of 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 (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	We support the resolution as besides the secretarial audit services, the company may also obtain certifications under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately. The remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements.
April - June 2025	27-06-2025	Hindalco Industries Limited	OTHERS	Management	To approve Material Related Party Transactions with Essel Mining and Industries Limited for an Aggregate value upto Rs. 4200/- Crore the transaction is expected to be consummated not later than March 31, 2027 at arm's length and in the ordinary course of business.	FOR	FOR	The company seeks approval for related party transactions with EML for acquisition of EMMRL, a wholly owned subsidiary of EML. EMMRL is currently implementing a coal block at Bandha, Madhya Pradesh, which is in close proximity to the company's Mahan power plant. The company will acquire 100% equity stake in EMMRL, plus the net debt (As on 31 March 2025, equity value was Rs. 4.8 mn and net debt was Rs. 11.3 bn). The transaction is expected to be completed by the end of FY27. As clarified by the company, Rs. 42.0 bn represents the total cost of operationalising the Bandha block. As per mining regulations, the transfer of the Bandha block from EML to Hindalco will happen at cost. As the timeline for obtaining regulatory approvals is uncertain, the final transfer value will fall between Rs. 11.0 bn and Rs. 42.0 bn, depending on when the transfer occurs. The final consideration will be backed by a valuation exercise at the time of transfer and will not exceed Rs. 42.0 bn. Therefore, we support the resolution.
April - June 2025	27-06-2025	Hindalco Industries Limited	OTHERS	Management	To enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Grasim Industries Limited (Grasim), a Related Party of the Company, on such terms and conditions as may be agreed between the Company and Grasim, for an aggregate value of up to Rs. 2,535/- Crore entered into/ to be entered during financial year 2025-26 being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The company has ongoing related party transactions with Grasim for purchase of caustic soda and allied chemicals, purchase of steel, goods [fabric/VSF/garments] and painting service expense, sale of aluminium products, hydrate and alumina and rent income and rent expenses. In FY25, transactions with Grasim aggregated to Rs. 10.1 bn. The company seeks approval for related party transactions with Grasim of upto Rs. 25.35 bn in FY26. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.
April - June 2025	27-06-2025	Hindalco Industries Limited	OTHERS	Management	To enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between Novelis Corporation, an Indirect Wholly Owned Subsidiary of the Company and a Related party, Logan Aluminium Inc. (a Joint Venture of Novelis Corporation), on such terms and conditions as may be agreed between Novelis Corporation and Logan Aluminium Inc., for an aggregate value of up to Rs. 4,500/- Crore to be entered during financial year 2026-27 and in each Financial Year(s) until Financial Year 2029-30, i.e., four Financial Years being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Novelis Corporation, an indirect wholly owned subsidiary of the company, procures tolling services from Logan Aluminium Inc., a joint venture between Novelis Corporation and Tri-Arrows Aluminium Inc, for processing aluminium can sheet products. The transactions between Novelis and Logan involve purchase of aluminium sheets by Novelis for beverage packaging aggregating to Rs. 45.0 bn per annum from FY27 to FY30. These transactions aggregated to Rs. 27.4 bn in FY25. The company expects transactions with Logan to grow in the future, together with the demand for recyclable beverage packaging. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.
April - June 2025	27-06-2025	Hindalco Industries Limited	OTHERS	Management	To enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between Novelis Korea Limited, an Indirect Wholly owned subsidiary and its Related Party, Ulsan Aluminium Limited (a Joint venture of Novelis Korea Limited), on such terms and conditions as may be agreed between Novelis Korea Limited and Ulsan Aluminium Limited for an aggregate value of up to Rs. 20,200/- Crore to be entered during financial year 2026-27 and in each Financial Year(s) until Financial Year 2029-30, i.e., four Financial Years being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Novelis Korea Limited, an indirect wholly owned subsidiary, engages in raw material sales and purchases of aluminium flat rolled products with Ulsan Aluminium Limited, its 50:50 joint venture with Kobe Steel. In FY25, transactions between Novelis Korea Limited and Ulsan Aluminium aggregated Rs. 112.9 bn. The transactions primarily consist of purchase and sale of goods between Ulsan Aluminium and Novelis Korea Limited. The company seeks approval for related party transactions of upto Rs 202.0 bn per annum from FY27 to FY30. The company expects the transactions with Ulsan to grow in the future, together with the demand for recyclable aluminium products. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.
April - June 2025	27-06-2025	Hindalco Industries Limited	OTHERS	Management	To enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between Novelis Deutschland GmbH, an indirect Wholly Owned Subsidiary and its Related Party, Aluminium Norf GmbH (a Joint Venture of Novelis Deutschland GmbH), on such terms and conditions as may be agreed between Novelis Deutschland GmbH and Aluminium Norf GmbH, for an aggregate value of up to Rs. 5,300/- Crore to be entered during financial year 2026-27 and in each Financial Year(s) until Financial Year 2029-30, i.e., four Financial Years being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Novelis Deutschland GmbH, an indirect wholly owned subsidiary, engages with Norf, its 50:50 joint venture with Speira GmbH, for tolling of aluminium. In FY25 transactions with Novelis Deutschland GmbH and Norf aggregated Rs. 27.4 bn. The transactions consist of purchase of services and providing financial support. The company must clarify if the financial support is provided to the extent of the shareholding by both the JV partners. Notwithstanding, the financial support is through short term borrowings for working capital needs. The proposed transactions are in the ordinary course of business. We support the resolution.

April - June 2025	28-06-2025	Ramkrishna Forgings Limited	EGM	Management	To authorize, create, issue, offer and allot, on a preferential basis, up to 9,75,000 Fully Convertible Warrants (Warrants) each convertible into 1 (One) Equity Share of Face Value of Rs. 2 each (the Equity Shares), to the Promoter, on preferential basis, in one or more tranches, at an issue price of Rs. 2,100 each, which is at a price higher than the price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, for an aggregate amount of up to Rs. 204.75 crore.	FOR	FOR	The company proposes to raise Rs. 2.04 bn through a warrant issue to the promoters. Assuming full conversion, the issuance will lead to a dilution of 0.53% on the expanded capital base as on 31 March 2025. The proceeds will be used for debt repayment and general corporate purposes. We generally do not favour warrants to promoters because only 25% of the amount is received upfront. If the warrants lapse, it could have material implications for the company's long-term plans. However, in the June 2025 investor call, the promoters have committed to fully subscribe to the warrants by March 2026. Further, the promoters have chosen warrants over a preferential equity issue due to the lack of immediate funds and the need to arrange financing, potentially through a loan against shares. Given the issue price of Rs. 2,100 – a 194.8% premium to the ICDR floor price (Rs. 712.34) – along with low dilution of 0.53%, and the intent of the promoters to fully subscribe to the warrants, we support the resolution. We understand that the issue is to infuse funds to cover the shortfall due to the inventory discrepancy. We support the resolution.
July - September 2	02-07-2025	Tata Steel Limited	AGM	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 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.
July - September 2	02-07-2025	Tata Steel Limited	AGM	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 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.
July - September 2	02-07-2025	Tata Steel Limited	AGM	Management	To declare dividend of Rs. 3.60 per Ordinary (equity) Share of face value Rs. 1/- each for the Financial Year 2024-25.	FOR	FOR	The company has declared a final dividend of Rs. 3.6 per fully paid equity share. The total outflow on account of dividend will be "Rs. 44.9 bn (Rs. 44.9 bn in FY24), and the dividend payout ratio is 32.2%. We support the resolution.
July - September 2	02-07-2025	Tata Steel Limited	AGM	Management	To appoint a Director in place of Mr. Noel Naval Tata (DIN: 00024713), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.	FOR	FOR	Noel Naval Tata, 68, is the Chairperson of Tata Trusts. He was first appointed as a Non-Executive Director on the board of Tata Steel on 28 March 2022. He attended all the board meetings held during FY25. His reappointment is in line with statutory requirements. We support the resolution.
July - September 2	02-07-2025	Tata Steel Limited	AGM	Management	Appointment of M/s Parikh and Associates, Practicing Company Secretaries (having firm registration number P1988MH009800), as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 123rd Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.	FOR	FOR	Parikh & Associates have worked as secretarial auditors of the company for more than ten years, being appointed in 2014. The board proposes to appoint them as secretarial auditors of the company for five years from FY26 to FY30. The remuneration to be paid to Parikh & Associates for FY26 is Rs. 700,000 excluding taxes and reimbursement of out-of-pocket expenses. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
July - September 2	02-07-2025	Tata Steel Limited	AGM	Management	Ratification of Remuneration of Rs. 35 lakh plus applicable taxes and reimbursement of out-of-pocket expenses payable to Messrs Shome and Banerjee, Cost Accountants (Firm Registration Number - 000001), 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 board has approved the appointment and remuneration of Shome & Banerjee as cost auditors for FY26, to conduct a cost audit of the company. The scope of cost audit for Tata Steel includes its four major steel plant sites (along with downstream entities) and various divisions. Following the amalgamation of subsidiaries—The Indian Steel & Wire Products Limited, Angul Energy Limited, and Bhubaneswar Power Private Limited—into Tata Steel in FY25, the cost audit scope for FY26 has marginally expanded. The proposed remuneration for FY26 is reasonable, compared to the size and scale of the company's operations. We support the resolution.
July - September 2	18-07-2025	Shriram Finance Limited	AGM	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.
July - September 2	18-07-2025	Shriram Finance Limited	AGM	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.
July - September 2	18-07-2025	Shriram Finance Limited	AGM	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 FY25 is 19% of the standalone PAT, while the payout ratio for FY24 was 26%. We support this resolution.

July - September 2	18-07-2025	Shriram Finance Limited	AGM	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, 52, 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 14 May 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.
July - September 2	18-07-2025	Shriram Finance Limited	AGM	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.
July - September 2	18-07-2025	Shriram Finance Limited	AGM	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.
July - September 2	18-07-2025	Shriram Finance Limited	AGM	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.
July - September 2	18-07-2025	Shriram Finance Limited	AGM	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. 20.0 mn per annum not exceeding 1% net profits for three years from 1 April 2022. The company now seeks shareholder approval for payment of remuneration to the Independent Directors aggregating up to Rs. 25.0 mn in any financial year up to 1% of net profits, for three financial years from 1 April 2025. The company currently has five independent directors on the board and the cap of Rs. 25.0 mn per annum translates to ~Rs. 5.0 mn per director per annum. We believe that this is commensurate with the company's scale of operations and aligns with the FY24 median commission payout of the NIFTY50 companies. We also draw comfort from the fact that the company has been judicious in the past with regards to their commission payouts and we expect the board to exercise prudence, benchmarking compensation against peers, before finalizing future payouts. This payout is in line with market practices. We support this resolution.
July - September 2	18-07-2025	Shriram Finance Limited	AGM	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. 2.34 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.

July - September 2	18-07-2025	Shriram Finance Limited	AGM	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 bn. 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.
July - September 2	18-07-2025	Shriram Finance Limited	AGM	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.
July - September 2	18-07-2025	Shriram Finance Limited	AGM	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 services shall be subject to receipt of necessary approvals from regulatory authorities. The Company also intends to act as a Payment Aggregator (PA) and Payment Gateway (PG), and provide Unified Payments Interface services (UPI). Therefore, the company seeks to amend the Objects Clause of the MoA to include specific authorisation to enable the issuance of PPI, offer simplified financial solutions by leveraging PPI, provide payment services through cards, UPI and other permitted modes, PA, PG and obtain affiliation of authorised card networks. The diversification into payment services and other related activities entails business risks. Notwithstanding, we believe it is the prerogative of the board and management to decide on business diversification. We support this resolution.
July - September 2	24-07-2025	Alivus Life Sciences Ltd	OTHERS	Management	Re-appointment of Mrs. Manju Agarwal (DIN 06921105) 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 commencing from October 30, 2025 to October 29, 2030 (both days inclusive).	FOR	FOR	T. L. Easwar, 65, served as President of Operations at Aurubindo Pharma Limited. He also served as Chief Operating Officer at Porus Laboratories Private Limited and led Active Pharmaceutical Ingredients (API) manufacturing operations at Mylan Laboratories Limited. He is currently associated as an advisor to the Boston Consulting Group (BCG). We support his re-appointment
July - September 2	24-07-2025	Alivus Life Sciences Ltd	OTHERS	Management	Re-appointment of Mr. Tarunav Laxminarayanan Easwar (DIN 03135959) 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 commencing from January 08, 2026 to January 07, 2031 (both days inclusive).	FOR	FOR	Ms. Manju Agarwal, 67, is the former Deputy MD of State Bank of India (Digital Banking and New Business). She has over three decades of experience working with the State Bank of India. She has been on the board of Alivus Life Sciences Limited since October 2020 and attended all four board meetings held in FY25. Her reappointment is in line with statutory requirements. We support her appointment
July - September 2	25-07-2025	UPL Limited	AGM	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.
July - September 2	25-07-2025	UPL Limited	AGM	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.
July - September 2	25-07-2025	UPL Limited	AGM	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 support the resolution.
July - September 2	25-07-2025	UPL Limited	AGM	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.

July - September 2	25-07-2025	UPL Limited	AGM	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.
July - September 2	25-07-2025	UPL Limited	AGM	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 FY25 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.
July - September 2	29-07-2025	Redington Ltd	AGM	Management	To receive, consider and adopt: i. the audited standalone financial statements of the Company for the year ended March 31, 2025 and ii. the audited consolidated financial statements of the Company for the year ended March 31, 2025.	FOR	FOR	We support the resolution as we have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS)
July - September 2	29-07-2025	Redington Ltd	AGM	Management	To declare dividend of Rs. 6.80 (340% of face value) per equity share of Rs. 2/- each for the financial year ended March 31, 2025.	FOR	FOR	We support the resolution as the total dividend outflow for FY25 is Rs. 5.3 bn and the dividend payout ratio is 29.1% of consolidated PAT. Further, the dividend distribution policy was reviewed in February 2020.
July - September 2	29-07-2025	Redington Ltd	AGM	Management	To appoint a Director in place of Mr. Tu Shu Chyuan, (DIN: 02336015), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	We support the resolution as Mr. Tu Shu Chyuan is liable to retire by rotation and his reappointment is in line with statutory requirements. He is a Non-Executive Non-Independent Nominee Director on the board and representative of SYNEX Technology International Corporation which held 24.12% stake in Redington Limited as on 31 March 2025 as a public shareholder. He is currently the Vice President of SYNEX Group, Asia's largest IT distribution & supply-chain service provider, overseeing the group business direction and development strategy as well as vendor cooperation. He has been on the board since October 2008. He has attended all five board meetings held in FY25.
July - September 2	29-07-2025	Redington Ltd	AGM	Management	Re-appointment of M/s Deloitte and Touche LLP, Chartered Accountants, as Auditors for the Branch Office of the Company at Singapore for the financial year 2025-26.	FOR	FOR	We support the resolution as Deloitte & Touche LLP were branch auditors for the Singapore Branch for FY25. They are being reappointed to audit the branch office in Singapore for FY26. Branch audit fees aggregated Rs. 1.6 mn in FY25 – we expect these to remain in the same range for FY26.
July - September 2	29-07-2025	Redington Ltd	AGM	Management	Appointment of M/s. B Chandra and Associates, Company Secretaries (firm registration no. P2017TN065700), as the Secretarial Auditors of the Company, for a term of five (5) consecutive financial years commencing from financial year 2025-26 to financial year 2029-30, at such remuneration as may be agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	We support the resolution as the appointment of the auditors is in line with statutory requirements. The proposed remuneration payable to Chandra & Associates is commensurate with the size of the company. The company proposes to appoint Chandra & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs.400,000 plus applicable taxes, certification charges, and reimbursement of out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Chandra & Associates.
July - September 2	31-07-2025	Barbeque-Nation Hospitality Ltd	OTHERS	Management	Appointment of Mr. Tarun Khanna (DIN: 02306480) as an Independent Director of the Company, for a period of 5 (five) consecutive years with effect from May 22, 2025 to May 21, 2030 and that he shall not be liable to retire by rotation.	FOR	FOR	Tarun Khanna replaces Devijit Singh at Barbeque Nation board. Tarun has been associated with CV Advisors since 2008 and is a veteran in the field of capital markets. He has been associated with multiple consumer businesses in capacity of an investment advisor, including Sapphire Foods, Mrs. Bectors and Thalappakatti Hotels. With background similar to that of Devijit Singh, Tarun is a good fit/replacement and would add value to the board's decisions relating to capital markets/M&A. While we acknowledge Tarun's long standing association with the business, we also note that Tarun has no direct/indirect stake/interest in the entity, and hence his contributions to the board would qualify as independent. Further, his understanding of the Indian Food services sector should ensure objectivity. We vote in favour of this resolution.
July - September 2	01-08-2025	The Great Eastern Shipping Company Limited	AGM	Management	To receive, consider and adopt: a) The audited financial statements 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 statements 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 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.
July - September 2	01-08-2025	The Great Eastern Shipping Company Limited	AGM	Management	To appoint a Director in place of Mr. Ravi K. Sheth (DIN: 00022121), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ravi K. Sheth, 64, is part of promoter family and Managing Director of Greatship (India) Limited (subsidiary company). He has been on the board since 30 January 2006. He has attended all five board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.

July - September 2	01-08-2025	The Great Eastern Shipping Company Limited	AGM	Management	Re-appointment of Mr. Shivshankar Menon (DIN: 09037177), as an Independent Director of the Company for a second term of five years with effect from August 02, 2025.	FOR	FOR	Shivshankar Menon, 76, is currently visiting professor at Ashoka University, India, and Chair of the Ashoka Centre for China Studies. In the past, he has served in the government in various roles, such as National Security Advisor to the Prime Minister of India, Foreign Secretary of India, and as the Indian Ambassador or High Commissioner to China, Pakistan, Sri Lanka and Israel. The board considers him an expert on geo-political issues. He was serving on the board from 6 May 2022 to 5 May 2025. He attended 80% (four out of five) board meetings in FY25 and twelve out of seventeen (~71%) of board meetings over his first term from 6 May 2022 to 5 May 2025. We expect directors to attend all board meetings. Based on the shareholder notice, we understand Shivshankar Menon as confirmed that he will endeavour to attend all board meetings going forward. His reappointment as independent director is in line with statutory requirements. We support the resolution.
July - September 2	01-08-2025	The Great Eastern Shipping Company Limited	AGM	Management	Re-appointment of Mr. Bharat K. Sheth (DIN: 00022102) as Managing Director of the Company for a period of 5 years with effect from April 01, 2026 and including remuneration.	FOR	FOR	Bharat Sheth, 67, Promoter, Deputy Chairperson & MD has been on the board since 1989. Bharat Sheth was paid Rs. 125.7 mn in FY25 and based on the approved terms we estimate his FY26 remuneration at Rs. 145.3 mn. The company is seeking approval for his reappointment from 1 April 2026 and based on the proposed terms we estimate his FY27 remuneration at Rs. 173.9 mn. The remuneration is commensurate with the size of business and his responsibilities. We support the resolution.
July - September 2	01-08-2025	The Great Eastern Shipping Company Limited	AGM	Management	Re-appointment of Mr. G. Shivakumar (DIN: 03632124) as Executive Director of the Company for a period of 5 years with effect from November 14, 2025 and including remuneration.	FOR	FOR	G. Shivakumar, 57, has been associated with the company since 1990 and became the CFO in 2008. He has been on the board of Great Eastern Shipping as Director and CFO since November 2014. G. Shivakumar was paid Rs. 36.9 mn in FY25. As per the proposed terms, we estimate his remuneration at Rs. 49.7 mn which is reasonable and commensurate with his responsibilities. We believe the company should disclose granular details on the performance parameters that determine variable pay. G. Shivakumar is a professional whose skills carry market value and the overall remuneration is commensurate with his experience. We support the resolution.
July - September 2	01-08-2025	The Great Eastern Shipping Company Limited	AGM	Management	To approve alteration of Articles of Association of the Company.	FOR	FOR	Tapas Icot, former Executive Director, stepped down from the Board w.e.f. close of business hours on 1 November 2024, which would have left only 3 Directors liable to retire by rotation. To enable the Company to comply with regulations post Tapas Icot stepping down, Ravi K. Sheth, Non-Executive Director, vide his letter dated 25 October 2024, offered to retire by rotation. With a view to reflect the change in status of Ravi K. Sheth as a Director liable to retire by rotation w.e.f. 25 October 2024, it is proposed to delete the name of 'Ravi K. Sheth' from Article 92(1). The proposed change is being made to the articles to comply with regulations and it is an improvement from the existing articles. We note Bharat Sheth continues to not be liable to retire by rotation. However, SEBI regulations now require the company to seek periodic approval for all directors including for directors who are not liable to retire by rotation. We support the resolution.
July - September 2	01-08-2025	The Great Eastern Shipping Company Limited	AGM	Management	Appointment of M/s. Mehta and Mehta, Company Secretaries (Firm Registration No: P1996MH007500) as Secretarial Auditors of the Company for a term of 5 financial years with effect from April 1, 2025 at such remuneration.	FOR	FOR	Mehta & Mehta have been associated with the company since at least FY15 and received a fee of Rs. 210,000 in FY25. Now, the company proposes to appoint Mehta & Mehta as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 300,000 excluding applicable taxes and reimbursement of out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Mehta & Mehta. The proposed remuneration payable to Mehta & Mehta is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
July - September 2	01-08-2025	The Great Eastern Shipping Company Limited	AGM	Management	To Ms. Nirja Sheth, daughter of Mr. Bharat K. Sheth, Deputy Chairman and Managing Director of the Company, to hold and continue to hold office or place of profit in the Company for a term of 5 financial years with effect from April 01, 2025.	FOR	FOR	Ms. Nirja Sheth, 40, is the daughter of Bharat Sheth; Deputy Chairperson and Managing Director. She was working with Greatship (India) Ltd. ('GIL'), a wholly owned subsidiary of the Company, since 6 October 2008. She was actively involved in the Corporate Social Responsibility activities of the Great Eastern Group. She was transferred on the rolls of the Company from GIL, from 1 January 2025. Nirja Sheth was paid Rs. 2.8 mn in FY25 including salary of Rs. 2.2 mn plus other benefits and performance pay. We estimate her FY26 pay at Rs. 3.1 mn including all components. Her total remuneration is capped at Rs. 4.5 mn per annum for all five years from 1 April 2025. We believe her remuneration is reasonable given her experience and commensurate with her responsibility. Further her remuneration is capped at Rs. 4.5 mn for all five years and the company has stated there shall be a gradual increase in the remuneration over the tenure. We support the resolution.
July - September 2	07-08-2025	Granules India Limited	AGM	Management	To consider and adopt (a) 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 (b) 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. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

July - September 2	07-08-2025	Granules India Limited	AGM	Management	To declare a final dividend at the rate of Rs. 1.50 per equity share of Re. 1/- each fully paid-up for the financial year ended March 31, 2025.	FOR	FOR	"The total dividend outflow will aggregate to Rs. 363.0 mn. The payout ratio is at 8.3 % of the standalone PAT, which is low. Notwithstanding, we understand from investor call transcripts that the company has a capex plan of Rs. 6.0 bn for FY26 and may need to conserve cash. We support the resolution."
July - September 2	07-08-2025	Granules India Limited	AGM	Management	To appoint Mr. Kolli Basava Sankar Rao (DIN: 05167550), who retires by rotation and is being eligible, seeks re-appointment.	FOR	FOR	Kolli Basava Sankar Rao, 71, is the former MD of Rajee Retail Private Limited, a pharmacy retail chain based in Hyderabad and a Non-Executive Non-Independent Director of the company since February 2013. He has attended all six (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with the statutory requirements.
July - September 2	07-08-2025	Granules India Limited	AGM	Management	To appoint M/s. Saurabh Poddar and Associates, Practising Company Secretaries (Firm Registration No: S2012AP177700) (Peer review Certificate No. 6415/2025 dated 7th February, 2025) as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years from the conclusion of this 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	The company proposes to Saurabh Poddar & Associates as secretarial auditors for five years from the conclusion of FY25 AGM on total remuneration of Rs. 325,000 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 recommended by the Audit Committee and mutually agreed with the Board and the Secretarial Auditor. The proposed remuneration payable to Saurabh Poddar & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
July - September 2	08-08-2025	Bharti Airtel Limited	AGM	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.
July - September 2	08-08-2025	Bharti Airtel Limited	AGM	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. We support the resolution.
July - September 2	08-08-2025	Bharti Airtel Limited	AGM	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.
July - September 2	08-08-2025	Bharti Airtel Limited	AGM	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. 002112) 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.
July - September 2	08-08-2025	Bharti Airtel Limited	AGM	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.
July - September 2	08-08-2025	Bharti Airtel Limited	AGM	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(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. 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.

July - September 2	08-08-2025	Bharti Airtel Limited	AGM	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 investment(s) therein to meet the business objectives/ requirements/ exigencies; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Nxtra Data Limited aggregated Rs. 20.4 bn. The proposed approval encompasses both operational and financial transactions. However, we
July - September 2	08-08-2025	Bharti Airtel Limited	AGM	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
July - September 2	08-08-2025	Bharti Airtel Limited	AGM	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
July - September 2	08-08-2025	Bharti Airtel Limited	AGM	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

July - September 2	08-08-2025	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions between Xtelfly 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	"Xtelfly Limited, formally known as Airtel Digital Limited is the digital services arm of the group. In January 2024, Airtel acquired 97.1% stake in Beetel Teletech Limited through its wholly owned subsidiary Bharti Airtel Services Limited. This acquisition shall enable indigenisation initiatives within Bharti Airtel's own ecosystem of telecom products in line with the Government's policy of Make in India and shall add distribution and service capabilities (including system integration) largely for Group's enterprise business. The transactions include: (A)Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) to meet the business objectives/ requirements; (B)Availing of various service(s) including IT software & Hardware services, installation and deployment services and other related services etc; (C)Rendering of various service(s) including Cyber security & cloud license, hardware and management services and other related services etc (D)Reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products and services; (E)Selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements;
July - September 2	08-08-2025	Radico Khaitan Limited	AGM	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 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.
July - September 2	08-08-2025	Radico Khaitan Limited	AGM	Management	To declare a dividend @ Rs. 4.00 per equity share of face value of Rs. 2/- each of the Company, as recommended by the Board of Directors, and the same be paid out of the profits of the Company for the financial year ended March 31, 2025.	FOR	FOR	The final dividend for FY25 is Rs. 4.00 per share of face value Rs. 2.0, resulting in an outflow of Rs. 535 mn. The dividend payout ratio is 15.5% of post-tax profits, which is low. We support the resolution. The dividend distribution policy has been effective since 3 May 2018. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically.
July - September 2	08-08-2025	Radico Khaitan Limited	AGM	Management	To re-appoint Mr. Amar Singh (DIN: 10616954), who retires by rotation as a Director, and, being eligible, offers himself for re-appointment.	FOR	FOR	Amar Singh, 60, is Whole time director since 2 July 2024. He joined the company as Executive Vice President - Manufacturing Operations on 2 March 2022. He attended all three board meetings held after his appointment to the board in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
July - September 2	08-08-2025	Radico Khaitan Limited	AGM	Management	To hold and continue to hold office or place of profit in the Company by Mr. Shivraj Khaitan, as Chief Executive Trainee- Business Strategy of the Company, including revised remuneration with effect from April 1, 2025.	FOR	AGAINST	Shivraj Khaitan is the son of Abhishek Khaitan – Managing Director and grandson of Dr. Lalit Khaitan – Chairperson and Managing Director. He joined the company in January 2025 as Chief Executive Trainee – Business Strategy and is involved in business strategy, business development, marketing and sales operations. He holds a Bachelor of Science in Business administration from the University of Southern California, USA. The company proposes to appoint Shivraj Khaitan as Chief Executive Trainee – Business Strategy, with responsibilities in business strategy, business development, marketing and sales operation and fix his remuneration at Rs. 7.5 mn for FY26, subject to increments as determined by the Board and its committees. There is no clarity on his age and work experience. The company must provide details on his day-to-day responsibilities, the criteria for his selection, how his remuneration is benchmarked as well as comprehensive disclosure of his work experience and suitability to the role. Further, the resolution allows him to continue in office of profit for perpetuity, without a cap on remuneration in future years. Given the lack of clarity, we do not support the resolution.
July - September 2	08-08-2025	Radico Khaitan Limited	AGM	Management	To appoint TVA & Co. LLP, Company Secretaries in practice, [LLPIN: AA6929] as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years (FY) from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company in accordance with the applicable provisions of the Act, at such remuneration as may be decided by the Board and its committee(s) from time to time in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint TVA & Co. LLP as secretarial auditors for five years from FY26 on total remuneration of Rs. 180,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The remuneration for the remaining tenure will be determined by the board on recommendation of the Audit Committee. The Company may also avail other professional services for which the auditors will be remunerated separately. The proposed remuneration payable to TVA & Co. LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements.
July - September 2	08-08-2025	Radico Khaitan Limited	AGM	Management	Ratification of remuneration of Rs. 125,000 apart from reimbursement of actual expenses payable to Mr. R. Krishnan (Membership No. 7799), Cost Accountant, appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, 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 in FY26 is reasonable compared to the size and scale of operations.
July - September 2	20-08-2025	InterGlobe Aviation Limited	AGM	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). We support the resolution.

July - September 2	20-08-2025	InterGlobe Aviation Limited	AGM	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.
July - September 2	20-08-2025	InterGlobe Aviation Limited	AGM	Management	Mr. Meleveetil Damodaran (DIN: 02106990), who retires by rotation and is eligible for re-appointment.	FOR	FOR	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. He has led restructuring efforts in UTI and IDBI as well. He was the Founder Chairman of Indian Institute of Management (IIM), Tiruchirappalli. His appointment is in line with statutory requirements. We support the resolution.
July - September 2	20-08-2025	InterGlobe Aviation Limited	AGM	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.
July - September 2	20-08-2025	InterGlobe Aviation Limited	AGM	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 proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
July - September 2	20-08-2025	InterGlobe Aviation Limited	AGM	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	FOR	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 increase in capping is commensurate to cover any increase in commissions of the directors with the increasing size of the business
July - September 2	21-08-2025	Hindalco Industries Limited	AGM	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.
July - September 2	21-08-2025	Hindalco Industries Limited	AGM	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.
July - September 2	21-08-2025	Hindalco Industries Limited	AGM	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.
July - September 2	21-08-2025	Hindalco Industries Limited	AGM	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.
July - September 2	21-08-2025	Hindalco Industries Limited	AGM	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.

July - September 2	21-08-2025	Hindalco Industries Limited	AGM	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.
July - September 2	21-08-2025	Hindalco Industries Limited	AGM	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. Nanabhoy 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.
July - September 2	21-08-2025	Restaurant Brands Asia Ltd	AGM	Management	Adoption of Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Board of Directors along with annexures and the Auditors thereon and 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.
July - September 2	21-08-2025	Restaurant Brands Asia Ltd	AGM	Management	Mr. Rafael Odorizzi De Oliveira (DIN: 09492506) who retires by rotation at this Annual General Meeting and being eligible has offered himself for such re-appointment.	FOR	FOR	Rafael Odorizzi De Oliveira, 40, is President (Asia Pacific region and overseas) at Restaurant Brands International (RBI) for RBI's brands - Tim Hortons, Burger King, Popeyes and Firehouse Subs. BK Asiapac Pte Ltd. He previously served as the Regional Vice-President at Burger King for the Europe, Middle East and Africa (EMEA) region. He has been associated with the company since 3 February 2022. He has attended all seven (100%) board meetings held in FY25. He retires by rotation, and his appointment is in line with statutory requirements. We support the resolution.
July - September 2	21-08-2025	Restaurant Brands Asia Ltd	AGM	Management	Appointment of M/s. Mehta and Mehta, Company Secretaries, (ICSI Unique Identification No.: P1996MH007500), Mumbai as the Secretarial Auditors of the Company for first term of five (5) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30 at such remuneration.	FOR	FOR	The company proposes paying them remuneration of Rs. 235,000 plus reimbursement of applicable taxes and 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 Mehta & Mehta is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
July - September 2	21-08-2025	Restaurant Brands Asia Ltd	AGM	Management	To increase existing Authorized Share Capital of the Company from Rs. 600,00,00,000/- divided into 60,00,00,000 equity shares of Rs. 10/- each to Rs. 700,00,00,000/- divided into 70,00,00,000 equity shares of Rs. 10/- each.	FOR	FOR	The current authorised share capital of the company is Rs. 6.0 bn divided into 600.0 mn equity shares of face value Rs. 10.0 each. The Company proposes to increase its authorised share capital to accommodate the RBAL Employee Stock Option Scheme 2024, which will result in further equity dilution. In addition, the Company had issued and allotted shares through a Qualified Institutions Placement (QIP) in March 2025. The company proposes to increase the authorized share capital to Rs. 7.0 bn divided into 700.0 mn equity shares of face value Rs. 10.0 each. Subsequently the company seeks approval to amend Clause V (Capital Clause) of its Memorandum of Association (MoA) consequent to the increase in the authorised share capital. We support the resolution.
July - September 2	21-08-2025	Restaurant Brands Asia Ltd	AGM	Management	Payment of remuneration within the maximum limit given under Schedule V of the Act in case of no profits or inadequacy of profits to Mr. Ajay Kaul (DIN: 00062135), Non-Executive and Non-Independent Director of the Company, for an amount not exceeding Rs. 10,00,000/- per annum (subject to applicable taxes), for a period of 3 (Three) years commencing from April 1, 2025 to March 31, 2028.	FOR	FOR	Ajay Kaul, 61, is Senior Director and Advisor at Everstone Group. He is an advisor to companies such as Chaayos, California Burrito, Daalchini. He is former CEO and Whole - time Director, Jubilant Foodworks. He has over 36 years of experience in food and beverage industry. He has been associated with the company since 20 October 2018. The company proposes to pay him Rs. 1.0 mn per annum (excluding sitting fees and reimbursement of expenses) as remuneration for three years from FY26 in case of inadequate profits. His proposed remuneration is in line with statutory regulations and market practices. We support the resolution.
July - September 2	26-08-2025	HCL Technologies Limited	AGM	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 support the resolution as we have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
July - September 2	26-08-2025	HCL Technologies Limited	AGM	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	We support the resolution as 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.
July - September 2	26-08-2025	HCL Technologies Limited	AGM	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	We support the resolution as 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.

July - September 2	26-08-2025	HCL Technologies Limited	AGM	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	FOR	We support the resolution. Mr. 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. He will be based in the United States of America and paid from HCL America Inc, a wholly owned step-down subsidiary. We lay confidence in the judgement of the board and members of the nomination and remuneration committee in determining the compensation and terms thereof given their unique vantage on personnel's contribution to the firm.
July - September 2	26-08-2025	HCL Technologies Limited	AGM	Management	Variation in the HCL Technologies Limited - Restricted Stock Unit Plan 2024.	FOR	FOR	We support the resolution. 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. We lay confidence in the judgement of the board and members of the nomination and remuneration committee in determining the form, structure, eligibility and quantum of stock options given their strategy around employee retention.
July - September 2	26-08-2025	HCL Technologies Limited	AGM	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	FOR	We support the 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. We lay confidence in the judgement of the board and members of the nomination and remuneration committee in determining the form, structure, eligibility and quantum of stock options given their strategy around employee retention.
July - September 2	26-08-2025	HCL Technologies Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Practising 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	We support the resolution as Makarand M. Joshi & Co. (MMJC) has been the secretarial auditor of the company since FY25. 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 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.
July - September 2	28-08-2025	Maruti Suzuki India Limited	AGM	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.
July - September 2	28-08-2025	Maruti Suzuki India Limited	AGM	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.
July - September 2	28-08-2025	Maruti Suzuki India Limited	AGM	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. We support the resolution.
July - September 2	28-08-2025	Maruti Suzuki India Limited	AGM	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 MSIL's Managing Director from 1 April 2013 to 31 March 2022 and was redesignated as the Executive Vice-Chairperson of the company from 1 April 2022 till 30 September 2022. He is currently the Executive Fellow in charge of India Operations. He is serving on the board since 2008 as Non-Executive Director. He has attended all five board meetings (100%) in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.

July - September 2	28-08-2025	Maruti Suzuki India Limited	AGM	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.
July - September 2	28-08-2025	Maruti Suzuki India Limited	AGM	Management	To appoint Price Waterhouse Chartered Accountants LLP (PW), (Firm Registration No. 012754N/N500016) 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 & Selis 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.
July - September 2	28-08-2025	Maruti Suzuki India Limited	AGM	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. We believe it is the prerogative of the board and the management to decide on business diversification. Therefore, we support the resolution.
July - September 2	28-08-2025	Maruti Suzuki India Limited	AGM	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 MSIL. His other roles with SMC, Japan, include Managing Officer, Automobile Marketing, in charge of Europe, Middle East and Africa and Managing Officer, Executive General Manager and Automobile Marketing - Europe, Middle East and Africa. Through the June 2025 Postal Ballot, Koichi Suzuki was appointed w.e.f. 26 April 2025 to fill the casual vacancy caused by the resignation of Kinji Saito. The company seeks approval to appoint him as Non-Executive Non-Independent Director. His appointment is in line with statutory requirements. We support the resolution.
July - September 2	28-08-2025	Maruti Suzuki India Limited	AGM	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 support the resolution.
July - September 2	28-08-2025	Maruti Suzuki India Limited	AGM	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.
July - September 2	28-08-2025	Maruti Suzuki India Limited	AGM	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.
July - September 2	04-09-2025	Barbeque-Nation Hospitality Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 i.e., the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended March 31, 2025 together with the Auditors' Report and Board'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). We support the resolution.

July - September 2	04-09-2025	Barbeque-Nation Hospitality Ltd	AGM	Management	Re-appointment of Mr. Raof Razak Dhanani (DIN: 00174654) who retires by rotation at this Annual General Meeting, and being eligible offers himself for re-appointment.	FOR	FOR	Raof Razak Dhanani, 61, is the Promoter and Managing Director of Sayaji Hotels Ltd: group company. He has been on the board since July 2015. He attended all four (100%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
July - September 2	04-09-2025	Barbeque-Nation Hospitality Ltd	AGM	Management	Re-appointment of Mrs. Suchitra Dhanani (DIN: 00712187) who retires by rotation at this Annual General Meeting, and being eligible offers herself for reappointment.	FOR	FOR	Ms. Suchitra Dhanani, 61, is the Promoter and Whole-time Director of Sayaji Hotels Ltd: a group company. She has been on the board since July 2015. She attended three out of four (75%) board meetings in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
July - September 2	04-09-2025	Barbeque-Nation Hospitality Ltd	AGM	Management	Re-appointment of Mr. Rahul Agrawal (DIN: 07194134) as Chief Executive Officer and Whole-Time Director of the Company for a further period of 5 consecutive years, with effect from December 31, 2025 to December 30, 2030 and including remuneration.	FOR	FOR	Rahul Agrawal, 43, was appointed as the Chief Executive Officer on 14 January 2020 and subsequently designated as CEO and Whole-time Director of the company for a five-year term starting from 31 December 2020. He attended all four board meetings in FY25. We support Rahul Agrawal's appointment to the board as per terms proposed by the company. We lay confidence in the judgement of the board and members of the nomination and remuneration committee in determining the form, structure, eligibility and quantum of stock options thereof given their unique vantage on personnel's contribution to the firm.
July - September 2	04-09-2025	Barbeque-Nation Hospitality Ltd	AGM	Management	To change name of the Company from Barbeque-nation Hospitality Limited to United Foodbrands Limited.	FOR	FOR	Barbeque-Nation Hospitality Limited was incorporated in 2006 with a single brand BARBEQUE NATION. Over the years, it expanded into multi-brand group, including "UBQ," "DUM SAFAR," "TOSCANO" (Italian cuisine), "SALT" (Indian cuisine), and "OMM NOM NOMM" (French luxury ice cream). Given this diversification, the company seeks shareholders' approval to change its name to 'United Foodbrands Limited'. The Memorandum of Association and Articles of Association will be changed to reflect the change in the name of the company. We support the resolution.
July - September 2	04-09-2025	Barbeque-Nation Hospitality Ltd	AGM	Management	Appointment of Mr. Parameshwar Ganapati Bhat, a Peer Reviewed Practising Company Secretary (M. No.: FCS 8860; C.P. No.:11004), as Secretarial Auditor of the Company for a period of 5 consecutive years, commencing from the Financial Year 2025-26 to the Financial Year 2029-30, at such remuneration and on such terms and conditions as may be determined by the Board of Directors, and to avail any other services, and to obtain any certificates or reports, as may be permissible under the applicable laws.	FOR	FOR	The company proposes to appoint Parameshwar Ganapati Bhat, Company Secretary, as secretarial auditor for five years from FY26 on total remuneration of Rs. 100,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration payable to Parameshwar Ganapati Bhat is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
July - September 2	08-09-2025	Alivus Life Sciences Ltd	AGM	Management	To receive, consider, approve and adopt the Audited Financial Statements for the Financial Year ended 31 March 2025 together with the reports of the Board 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.
July - September 2	08-09-2025	Alivus Life Sciences Ltd	AGM	Management	To declare the final dividend of Rs. 5 (Rupees Five only) per equity share of the face value of Rs. 2 each fully paid up, of the Company, as recommended by the Board of Directors for the financial year ended 31 March 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 613.2 mn, and the payout ratio is 12.6% of standalone PAT. The dividend distribution policy was adopted in March 2021; however, it is unclear when it was last reviewed. We support the resolution.
July - September 2	08-09-2025	Alivus Life Sciences Ltd	AGM	Management	To appoint a Director in place of Mr. Vinod Naik (DIN: 03635487) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Vinod Naik, 61, serves as Executive Director and Head of Technical Operations at Alivus Life Sciences Limited. He attended three out of four (75%) board meetings held in FY25 and 14 out of 15 (93%) board meetings held since his appointment in FY23. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
July - September 2	08-09-2025	Alivus Life Sciences Ltd	AGM	Management	Ratification of remuneration of Rs. 0.45 million plus applicable taxes and reimbursement of actual travel and out of pocket expenses as approved by the Board of Directors of the Company to be paid to M/s. Kirit Mehta and Associates, (Firm Registration No. with ICAI: 000353), as Cost Auditors of the Company for the conduct of the cost audit for the financial year ending 31 March 2026.	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.
July - September 2	08-09-2025	Alivus Life Sciences Ltd	AGM	Management	To appoint M/s. Bhadrash Shah and Associates, a Practising Company Secretary (Membership No.: A23847; COP No.: 15957 and Peer Review Certificate No.: 1917/2022) as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30, on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.	FOR	FOR	The company proposes to pay a remuneration of Rs. 250,000 for FY26, plus applicable taxes and reimbursement of travel and out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board. The appointment is in line with statutory requirements. We support the resolution.
July - September 2	10-09-2025	Aurobindo Pharma Limited	AGM	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 standalone financial statements. The company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
July - September 2	10-09-2025	Aurobindo Pharma Limited	AGM	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 Auditor thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

July - September 2	10-09-2025	Aurobindo Pharma Limited	AGM	Management	To appoint a Director in place of Mr. P. Sarath Chandra Reddy (DIN: 01628013) who retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.	FOR	FOR	P. Sarath Chandra Reddy, 40, is part of the promoter family. He was appointed to the board as a Whole-Time Director in June 2016 and was redesignated as a Non-Executive Non-Independent Director on 12 November 2022. He attended all six board meetings held in FY25. We support reappointment of P. Sarath Chandra Reddy (DIN: 01628013) as Non-Executive Non-Independent Director for the prescribed term.
July - September 2	10-09-2025	Aurobindo Pharma Limited	AGM	Management	To appoint a Director in place of Dr. Satakarni Makkapati (DIN: 09377266) who retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.	FOR	FOR	Dr. Satakarni Makkapati, 44, is the Chief Executive Officer of CurateQ Biologics Pvt. Ltd., a wholly-owned subsidiary. He attended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
July - September 2	10-09-2025	Aurobindo Pharma Limited	AGM	Management	To appoint M/s. MRR and Associates, Practicing Company Secretaries (Firm Registration Number: S2025TS1022400) as Secretarial Auditor of the Company for a period of 5 (Five) consecutive years from the financial year 2025- 26 till the financial year 2029-30 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	We support the resolution.
July - September 2	10-09-2025	Prestige Estates Projects Limited	AGM	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 Boards Report and Report of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matters regarding the gross receivables 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.
July - September 2	10-09-2025	Prestige Estates Projects Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements 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 raised an emphasis of matters regarding the gross receivables 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.
July - September 2	10-09-2025	Prestige Estates Projects Limited	AGM	Management	To declare a final dividend of Rs. 1.80/- per fully paid equity share for the Financial Year 2024-2025.	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. We support the resolution.
July - September 2	10-09-2025	Prestige Estates Projects Limited	AGM	Management	To re-appoint Mr. Ifran Razack, Director, (DIN: 00209022) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Ifran 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.
July - September 2	10-09-2025	Prestige Estates Projects Limited	AGM	Management	To ratify the remuneration Rs. 200,000/- plus applicable taxes, out of pocket, travelling expenses if any, payable to M/s. P. Dwibedy and Co. (FRN- 100961) who was appointed as Cost Auditor of the Company for the Financial Year 2025- 2026 by the Board of Directors of the Company.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
July - September 2	10-09-2025	Prestige Estates Projects Limited	AGM	Management	To consider and approve the appointment of Nagendra D Rao and Associates LLP, Company Secretaries (LLPIN: AAK - 4698) as Secretarial Auditors of the Company for a period of 5 consecutive years, commencing from FY 2025-26 to FY 2029-30 and to approve 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.

July - September 2	10-09-2025	Prestige Estates Projects Limited	AGM	Management	To offer or invite subscription for secured or unsecured redeemable non-convertible debentures in one or more series or tranches, aggregating to Rs. 20,000,000,000 Billion only, on a private placement basis as the Board of Directors may from time to time, determine and consider proper and beneficial to the Company.	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.
July - September 2	10-09-2025	Prestige Estates Projects Limited	AGM	Management	To increase the remuneration of Ms. Uzma Irfan (DIN: 01216604), Director of the Company for an amount up to Rs. 2,000,000 per month effective October 1, 2025.	FOR	FOR	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. We lay confidence in the judgement of the board and members of the nomination and remuneration committee in determining the compensation and terms thereof given their unique vantage on personnel's contribution to the firm. We support the resolution.
July - September 2	10-09-2025	Prestige Estates Projects Limited	AGM	Management	To revised the terms of appointment of Mr. Zayd Noaman holding office or place of profit, as Executive Director - CMD's Office, w.e.f October 1, 2025, to the maximum remuneration not exceeding Rs. 2,000,000/- per month.	FOR	FOR	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. We lay confidence in the judgement of the board and members of the nomination and remuneration committee in determining the compensation and terms thereof given their unique vantage on personnel's contribution to the firm. We support the resolution.
July - September 2	10-09-2025	Prestige Estates Projects Limited	AGM	Management	To revised the terms of appointment of Mr. Faiz Rezwani holding office or place of profit, as Executive Director - Contracts and Projects, w.e.f October 1, 2025, to the maximum remuneration not exceeding Rs. 2,000,000/- per month.	FOR	FOR	Faiz Rezwani, 45, is the son of Rezwani 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. We lay confidence in the judgement of the board and members of the nomination and remuneration committee in determining the compensation and terms thereof given their unique vantage on personnel's contribution to the firm. We support the resolution.
July - September 2	10-09-2025	Prestige Estates Projects Limited	AGM	Management	To approve Material Related Party Transaction(s) between the Company and Prestige Projects Private Limited, material subsidiary of the Company for (a) issuing and/ or receiving intercorporate deposits (b) issuing corporate guarantee/ security for securing borrowings and (c) purchase/ sale of raw materials/goods and/ or rendering/ availing of services for an amount of up to Rs. 20,000,000,000/-.	FOR	FOR	We believe that the above proposed transactions are in the natural course of business activities of the Company, for the growth of the parent company, we support the resolution.
July - September 2	10-09-2025	Prestige Estates Projects Limited	AGM	Management	To approve Material Related Party Transaction(s) between the Company and Prestige Falcon Mumbai Realty Private Limited, subsidiary of the Company, for (a) issuing inter-corporate deposits (b) issuing corporate guarantee/security for securing borrowings and (c) sale of raw materials/goods and/ or rendering of services for an amount of up to Rs. 15,000,000,000/-.	FOR	FOR	We believe that the above proposed transactions are in the natural course of business activities of the Company, for the growth of the parent company, we support the resolution.
July - September 2	11-09-2025	Indian Energy Exchange Limited	AGM	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. Based on the auditors' report, 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. We support the resolution.
July - September 2	11-09-2025	Indian Energy Exchange Limited	AGM	Management	(a) To confirm the payment of Interim Dividend of Rs. 1.50/- per equity share of face value of Re. 1/- each for the financial year ended March 31, 2025. (b) To approve and declare the payment of Final Dividend of Rs. 1.50/- per equity share of face value of Re. 1/- each for the financial year ended March 31, 2025.	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. We support the resolution.
July - September 2	11-09-2025	Indian Energy Exchange Limited	AGM	Management	To appoint Mr. Amit Garg (DIN: 06385718), who retires by rotation at this meeting and being eligible has offered himself for re-appointment.	FOR	FOR	Amit Garg, 57, is co-founder of Avanzia 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.

July - September 2	11-09-2025	Indian Energy Exchange Limited	AGM	Management	To appoint M/s MNK and Associates LLP, Company Secretaries, New Delhi (Firm Registration Number L2018DE004900), as the Secretarial Auditors of the Company, to hold office for a period of five consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, at such remuneration as may be decided by the Board of Directors of the Company in consultation with the Secretarial Auditors.	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.
July - September 2	20-09-2025	Ramkrishna Forgings Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the Financial Year ended 31 March, 2025 together with the Director's Report and the Auditor's Report thereon.	FOR	FOR	We take cognisance of Auditor's qualification which was predicated on the outcome of the final report of the external joint fact finding agency. Since the financial implications of the outcome of the final report are not different from the interim report on which the Auditor's qualification is based, we support the resolution of adoption of standalone and consolidated financial statements.
July - September 2	20-09-2025	Ramkrishna Forgings Limited	AGM	Management	To appoint a Director in place of Mr. Naresh Jalan (DIN: 00375462) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Naresh Jalan, 49, is Chairperson and Managing Director and part of the promoter group. He has more than 26 years of experience in the forging industry. He has been on the board of the company since 25 January 1995. He attended all six (100%) board meetings in FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
July - September 2	20-09-2025	Ramkrishna Forgings Limited	AGM	Management	To appoint a Director in place of Mr. Lalit Kumar Khetan (DIN: 00533671) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Lalit Kumar Khetan, 55, is Executive Director and Chief Financial Officer. He has been the CFO since May 2018 and has been on the board of the company since 20 October 2020. Mr. Lalit Kumar Khetan is a fellow member of the Institute of Chartered Accountants of India and associate member of the Institute of Cost & Management Accountants of India. He has a rich experience of more than 31 years in handling finance, accounts, taxation, compliance, auditing and commercial function & has worked as a CFO for multiple companies including large EPC and manufacturing concerns for last 20 years. He played a very instrumental role in the acquisition of ACIL and JMT from NCLT and Multitech Auto by Ramkrishna Forgings recently. During his tenure of 7 years, the cumulative revenues and cashflows earned by the company are 17,500crs and 2,100crs respectively as compared to cumulative gross block increase of 3,100crs in that period. The recent inventory issue of 220crs is not a cash leakage but an accounting overstatement by the company. He is very well recognized industry veteran has been awarded the CFO excellence award in M&A for FY24 by the Confederation of Indian Industry(CII). Lalit Kumar Khetan satisfies all the condition set out in Para 1 of Schedule V to the Act and also
July - September 2	20-09-2025	Ramkrishna Forgings Limited	AGM	Management	Ratification of remuneration of Rs. 4,40,000/- plus GST as applicable, local conveyance and out of pocket expenses payable to Bijay Kumar and Co., Cost and Management Accountants, (Membership No. 42734/FRN: 004819), who has been appointed as the Cost Auditors, by the Audit Committee and the Board of Directors of the Company 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 operations. We support the resolution.
July - September 2	20-09-2025	Ramkrishna Forgings Limited	AGM	Management	Approval of Appointment of MKB and Associates, Company Secretaries, (Firm Registration No. P2010WB042700), as the Secretarial Auditor of the Company to hold office for a term of 5 (five) consecutive years, i.e. from the Financial Year 2025-26 to the Financial Year 2029-30 at a remuneration to be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.	FOR	FOR	The company proposes to appoint MKB & Associates as secretarial auditors for five years from FY26 on payment of remuneration as determined by the board of directors in consultation with the Secretarial auditors. We expect the company to disclose the proposed remuneration for MKB & Associates as secretarial auditors, which is a regulatory requirement. Notwithstanding, we support the resolution.
July - September 2	20-09-2025	Ramkrishna Forgings Limited	AGM	Management	Approval of Re-appointment of Mr. Lalit Kumar Khetan (DIN: 00533671) as a Whole-time Director of the Company, for a period of 3 (three) years w.e.f 20 October, 2025 and including remuneration.	FOR	FOR	Lalit Kumar Khetan, 55, is Executive Director and Chief Financial Officer. He has been the CFO since May 2018 and has been on the board of the company since 20 October 2020. Mr. Lalit Kumar Khetan is a fellow member of the Institute of Chartered Accountants of India and associate member of the Institute of Cost & Management Accountants of India. He has a rich experience of more than 31 years in handling finance, accounts, taxation, compliance, auditing and commercial function & has worked as a CFO for multiple companies including large EPC and manufacturing concerns for last 20 years. He played a very instrumental role in the acquisition of ACIL and JMT from NCLT and Multitech Auto by Ramkrishna Forgings recently. During his tenure of 7 years, the cumulative revenues and cashflows earned by the company are 17,500crs and 2,100crs respectively as compared to cumulative gross block increase of 3,100crs in that period. The recent inventory issue of 220crs is not a cash leakage but an accounting overstatement by the company. He is very well recognized industry veteran has been awarded the CFO excellence award in M&A for FY24 by the Confederation of Indian Industry(CII). Lalit Kumar Khetan satisfies all the condition set out in Para 1 of Schedule V to the Act and also
July - September 2	20-09-2025	Ramkrishna Forgings Limited	AGM	Management	Approval of Waiver for Recovery of Excess Remuneration to the Directors of the Company for the Financial Year 2024-25.	FOR	AGAINST	The company seeks waiver of excess remuneration aggregating Rs. 69.3 mn paid to the directors for FY25 due to inadequate profits. We raise concerns over the commission to be paid to CFO & WTD - Lalit Kumar Khetan (whose excess remuneration, apart from commission, also includes perquisite value from the exercise of ESOPs), promoter executive and audit committee member - Chaitanya Jalan and WTD - Mitesh Gandhi in a year when the company's consolidated PBT declined by 62.8% and inventory overstatements led to a net worth erosion of Rs. 2.02 bn. We do not support this resolution.

July - September 2	23-09-2025	Kaveri Seed Company Limited	AGM	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 Balance Sheet, Profit and Loss and Cash Flow Statement for the year ended on 31st March 2025 along with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditor's 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 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.
July - September 2	23-09-2025	Kaveri Seed Company Limited	AGM	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 Balance Sheet, Profit and Loss, Cash Flow Statement and report of Auditors thereon.	FOR	FOR	We have relied upon the auditor's 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 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.
July - September 2	23-09-2025	Kaveri Seed Company Limited	AGM	Management	To ratify the payment of Interim Dividend on Equity Shares of the Company for the Financial Year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 255.7 mn and the dividend payout ratio is 9.7% of standalone after-tax profits. We note that during the year, the company has also completed a buyback of 4.48 mn equity shares aggregating Rs. 3,250.0 mn. 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.
July - September 2	23-09-2025	Kaveri Seed Company Limited	AGM	Management	To appoint a Director in place of Dr. Pawan Gundavaram (DIN: 00768751), who retires by rotation and being eligible offers himself for reappointment.	FOR	FOR	Dr. Pawan Gundavaram, 47, is part of the promoter family and is the Executive Director of Kaveri Seed Company Limited. He has been on the board of the company since September 2006. We note that the company has five promoters on the board as executive directors, which is disproportionate for the size of the business. Notwithstanding, we recognize that he has been on the board for 19 years. Dr. Pawan Gundavaram 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.
July - September 2	23-09-2025	Kaveri Seed Company Limited	AGM	Management	Appointment of Dr. Madhushree Gundavaram (DIN :10978554) as Director (Non-Executive, Non-Independent) of the Company for a period of 5 (five) years commencing from 13th August 2025 up to 12th August, 2030, whose office shall be liable to retirement by rotation.	FOR	FOR	Dr. Madhushree Gundavaram, 48, is a board-certified Pulmonary and Critical Care Physician with over 20 years' experience in clinical practice. Beyond her clinical work, she has also been actively involved in medical research, contributing to peer-reviewed publications and national conference presentations. Her appointment is in line with statutory requirements. We support her appointment to the Board.
July - September 2	23-09-2025	Kaveri Seed Company Limited	AGM	Management	Re-appointment of Dr. Rayappa Ramappa Hanchinal (DIN: 08138621) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second consecutive term of 5 (five) years commencing from 09th February 2026 to 08th February 2031 as well as to continue to hold the position of Independent Director beyond 75 years of Age.	FOR	FOR	Dr. Rayappa Ramappa Hanchinal, 73, is the non-official member of the National Biodiversity Authority (NBA), Department of MOEF, Government of India and the former Chairperson of Protection of Plant Varieties and Farmers rights Authority (Secretary Bank), Government of India. He has been on the board of the company as Independent Director since February 2021. He attended all four board meetings held in FY25. The company also seeks 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 is in line with statutory requirements. We support the resolution.
July - September 2	23-09-2025	Kaveri Seed Company Limited	AGM	Management	Appointment of Dr. Govinda Rajulu Chintala (DIN: 03622371) as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from 13th August, 2025 up to 12th August, 2030.	FOR	FOR	Dr. Govinda Rajulu Chintala, 63, is former Chairman of NABARD. He is former Chairperson of NAB Ventures Ltd. He has 35 years of experience in agricultural finance, rural development, and financial inclusion. He currently serves as Non-Executive Chairperson of Sugar Group, overseeing five sugar manufacturing units. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
July - September 2	23-09-2025	Kaveri Seed Company Limited	AGM	Management	Appointment of M/s L.D. Reddy and Co, Practicing Company Secretary peer reviewed by the Institute of Company Secretaries of India (ICSI) (Registration vide membership no:ACS:13104, CP no: 3752), as Secretarial Auditor of the Company for a term of five consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30 at such remuneration and 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 L.D. Reddy & Co. as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The board is authorized to fix the remuneration. The company should have disclosed the proposed remuneration to secretarial auditors, which is a regulatory requirement. We support the resolution.
July - September 2	24-09-2025	UPL Limited	EGM	Management	To approve material related party transaction amongst subsidiaries i.e. UPL Corporation Limited, Mauritius, Advanta Enterprises Limited and Advanta Mauritius Limited for an enterprise value of US\$ 502Mn, (subject to closing adjustments and findings), and for investment by UPL Corp in equity share capital of AEL, to facilitate the aforesaid transfer of investment of Decco.	FOR	FOR	UPL Ltd. proposes to restructure its holding in Decco, its post-harvest solutions business. Decco is housed under UPL Corporation Limited, Mauritius (UPL Corp., a wholly owned subsidiary of UPL Ltd.) through Decco Holdings UK Limited. The company proposes to transfer the Decco business to Advanta Mauritius Limited (Advanta Mauritius), a wholly-owned subsidiary of Advanta Enterprises Limited (Advanta Enterprises), UPL's global seeds platform. UPL Ltd. holds ~74.7% equity in Advanta Enterprises, with the balance held by KKR and Alpha Wave. To fund this transaction, UPL Corp. will invest ~USD 502 mn (Decco's enterprise value) into Advanta Enterprises, thereby becoming its shareholder. Advanta Enterprises will downstream the funds to Advanta Mauritius to discharge the consideration payable to UPL Corp. This creates a circular flow of funds, with cash moving from UPL Corp into Advanta Enterprises, then to Advanta Mauritius, and back to UPL Corp. Post-transaction, Advanta Enterprises will also have UPL Corp as a shareholder, apart from UPL Ltd. This results in an additional layer in the shareholding structure, even as the company has undertaken several steps in recent years to simplify its platform holdings. Notwithstanding, since UPL Corp. is wholly owned, the economic interest remains consolidated at UPL

July - September 2	25-09-2025	Antony Waste Handling Cell Ltd	AGM	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 includes an emphasis of matter regarding the search operation carried out by the Income Tax Department during October 2021 and demand orders received by the company and its two subsidiaries thereafter. The auditors are unable to ascertain the impact on the financial statements given the uncertainty and pending outcome of the assessment. Further, we note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Also, 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.
July - September 2	25-09-2025	Antony Waste Handling Cell Ltd	AGM	Management	To appoint a director in the place of Mr. Jose Jacob Kallaralal (DIN: 00549994), 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	Jose Jacob Kallaralal, 52, is part of the promoter group and is Chairperson and Managing Director. He has been on the board since January 2001. He has attended six out of seven (86%) of the board meetings held in FY25. He is liable to retire by rotation and his reappointment meets all statutory requirements. We support the resolution.
July - September 2	25-09-2025	Antony Waste Handling Cell Ltd	AGM	Management	Appointment of SGGGS and Associates, (ICSI Unique Code: P2021MH086900), as Secretarial Auditor of the Company for a first term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30 at such remuneration and on such terms and conditions as may be mutually determined by the Board of Directors, and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint SGGGS & Associates as the secretarial auditors for a period of five years commencing from FY26. They will be paid remuneration of Rs. 250,000, plus applicable taxes and reimbursement of out-of-pocket expenses for FY26. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, as may be mutually agreed with them. The proposed remuneration payable to SGGGS & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
July - September 2	25-09-2025	Antony Waste Handling Cell Ltd	AGM	Management	To pay remuneration by way of commission at the rate of 0.50% of the net profits of the Company computed in the manner laid down in Section 198 of the Act to all the Non-Executive Independent Directors of the Company (to be equally divided amongst them) for the financial year ended March 31, 2025, in addition to the sitting fees for attending the meetings of the Board and its Committees thereof.	FOR	FOR	The proposed resolution is reasonable. However, we note that Independent Directors of the company receive higher commission from subsidiaries that does not require shareholder approval. In FY25, the company paid Rs. 0.5 mn as commission per independent director (aggregate commission is ~0.6% of standalone profit before tax), and another ~Rs. 1.7 mn per independent director, from subsidiaries. The company must cap the commission amount in absolute terms. Notwithstanding, we support the resolution, given that the overall quantum is reasonable.
October- Decemb	29-10-2025	HCL Technologies Limited	Others	Management	Appointment of Mr. Amitabh Kant (DIN: 00222708) as a Non-Executive Independent Director of the Company for a term of five consecutive years commencing from September 8, 2025 to September 7, 2030 (both days inclusive), and he will not be liable to retire by rotation.	FOR	FOR	We support the resolution as Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) officer. He was the CEO of National Institution for Transforming India (NITI Aayog) and was recently India's G20 Sherpa. He has also held key positions as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Secretary, Tourism, Government of Kerala. His appointment as Independent Director is in line with statutory requirements.
October- Decemb	04-11-2025	Infosys Limited	Others	Management	Buyback by the Company of its fully paid-up equity shares of face value of Rs. 5 (Equity Shares), from the shareholders of the Company, as on the record date, to be determined by the Board / Buyback Committee (Record Date), on a proportionate basis, at a price of Rs. 1,800/- per Equity Share (Buyback Price) and for an amount of Rs. 18,000 crore (Buyback Offer Size), representing 24.31% and 21.68% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited interim condensed financial statements of the Company as at June 30, 2025 on a standalone basis and consolidated basis respectively (Buyback). The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, advisory fees, intermediaries' fees, public announcement, publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses (Transaction Costs). The Buyback period shall commence from the date of declaration of results of the postal ballot for special resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (Buyback Period), in accordance with, and consonance, with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and	FOR	FOR	Given Infosys's strong cash reserves, visibility on cashflow generation in the near future, we support Infosys's plan for Buyback
October- Decemb	02-12-2025	Shriram Finance Limited	Others	Management	Re-appointment of Mr. Jugal Kishore Mohapatra (DIN 03190289) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 3 (three) consecutive years commencing from December 4, 2025 up to December 3, 2028 (both dates inclusive).	FOR	FOR	Jugal Kishore Mohapatra, 69, is a retired IAS officer. He serves as the Chairperson of the board of Shriram Finance Limited. He was Secretary to the Chief Minister of Odisha, Principal Secretary Finance and Chief Secretary in the Government of Odisha. He has also served as Secretary in the Department of Fertilizers and Rural Development in Government of India. He has attended all four board meetings held in FY26. His reappointment is in line with all statutory requirements. We support the resolution.

October- December	02-12-2025	Shriram Finance Limited	Others	Management	Re-designation of Mr. Parag Sharma (DIN 02916744) as Managing Director and Chief Executive Officer (Managing Director and CEO) of the Company with effect from December 5, 2025, on the same remuneration for the remainder of present term of his appointment i.e. up to December 12, 2026.	FOR	FOR	Parag Sharma is being redesignated from Managing Director and CFO to Managing Director and CEO. He was appointed to the board as Joint MD and CFO on 13 December 2021 and redesignated as MD and CFO on 1 June 2024. His remuneration and other terms approved by shareholders in the 2024 AGM remain unchanged till the end of his term upto 12 December 2026. He has attended all four board meetings held till date in FY26. He was paid Rs. 14.6 mn as remuneration for FY25 and Rs 10.7 mn for FY2026. His redesignation is in line with statutory requirements. We support the resolution.
October- December	02-12-2025	Shriram Finance Limited	Others	Management	Appointment of Mr. Sunder Subramanian (DIN 08189901) as a Director of the Company.	FOR	FOR	Sunder Subramanian, 54, is Joint Managing Director overseeing the company's finance and accounts, taxation, MIS, governance, planning, budgeting, corporate strategy and stakeholders' relationship functions. Sunder Subramanian has been associated with the Shriram group since December 1991 and has over three decades of experience in finance and accounts. He holds a B.Com. from Madras University and is a member of the Institute of Cost Accountants of India. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.
October- December	02-12-2025	Shriram Finance Limited	Others	Management	Appointment of Mr. Sunder Subramanian (DIN 08189901) as a Whole Time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from October 31, 2025 to October 30, 2030 (both dates inclusive) to be designated as Joint Managing Director and Chief Financial Officer of the Company with effect from December 5, 2025 and that he shall perform such duties and exercise such powers as may from time to time be lawfully entrusted to and conferred upon him by the Board or its Committee and he be paid the remuneration by way of salary, variable remuneration, allowances, perquisites etc.	FOR	FOR	Sunder Subramanian received a remuneration of Rs. 13.7 mn in FY25 and Rs 10.7 mn for FY2026. As per his terms of appointment, we estimate his remuneration to be Rs. 25.2 mn p.a. (including fair value of PSARs). We note that he will be entitled to stock appreciation rights under the Phantom Stock Appreciation Rights Plan 2024 or stock options under any other scheme, where the value of the benefit/perquisite arising out these grants will not exceed 50% of fixed pay. We lay confidence in the judgement of the board and members of the nomination and remuneration committee in determining the compensation and terms thereof given their unique vantage on Mr. Subramanian's contribution to the firm.
October- December	02-12-2025	Shriram Finance Limited	Others	Management	Renewal of limit to issue Debentures on private placement basis by the Board for a sum not exceeding Rs. 35,000 Crores.	FOR	FOR	The issuance of NCDs will be within the overall borrowing limit of Rs. 2.95 tn. As on 30 September 2025, Shriram Finance's debt stood at Rs. 2.3 tn on a standalone basis. The capital adequacy ratio and Tier I stood at 20.7% and 20.0% respectively against a minimum of 15% as required by regulatory norms. The NBFC's debt is rated CRISIL AA+/Stable/CRISIL A1+, CARE AA+/Stable/CARE A1+ and IND AA+/ Stable/IND A1+ which denotes high degree of safety regarding timely servicing of financial obligations. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the resolution.
October- December	06-12-2025	InterGlobe Aviation Limited	Others	Management	Appointment of Mr. Amitabh Kant (DIN: 00222708) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) officer. He was the CEO of National Institution for Transforming India (NITI Aayog) and was recently India's G20 Sherpa. He has also held key positions as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Secretary, Tourism, Government of Kerala. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.
October- December	12-12-2025	Ramkrishna Forgings Limited	EGM	Management	To authorize, create, issue, offer and allot, on a preferential basis, up to 34,00,000 Fully Convertible Warrants (Warrants) each convertible into 1 (One) Equity Share of Face Value of Rs. 2 each (the Equity Shares), to the Promoters, on preferential basis, in one or more tranches, at an issue price of Rs. 588/- each, which is at a price higher than the price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, for an aggregate amount of up to Rs. 1,99,92,00,000/- for cash.	FOR	FOR	The company proposes to raise Rs. 1.99 bn through a warrant issue to the promoters. Assuming full conversion, the issuance will lead to a dilution of 1.8% on the expanded capital base. The proceeds of the warrants will be used for debt repayment (Rs. 1.50 bn) and general corporate purposes (Rs. 0.49 bn). We note the promoters have a track record of full subscription of warrants: in June 2025, the company had raised Rs. 2.05 bn by issuing warrants to a promoter entity which the promoters have committed to fully subscribe by March 2025. Further, in October 2022, the company had raised Rs. 943.0 mn by issuing 4.6 mn warrants of which ~86% were issued to Promoters, Naresh Islan and Eastern Credit Capital Pvt Ltd and they had fully subscribed to the warrants. Given the intent of the promoters to fully subscribe to the warrants, the issue intent to improve liquidity of the firm and the value accretive price. We support the resolution.
October- December	20-12-2025	Hindustan Zinc Limited	Others	Management	To consider and approve the appointment of Mr. Thomas Mathew T (DIN: 00130282) as a Non-Executive Independent Director of the Company for a term of two years commencing from October 01, 2025 to September 30, 2027 (both days inclusive) and who would not be liable to retire by rotation.	FOR	FOR	Thomas Mathew T, 72, is former Managing Director and Chairperson of LIC and was also the MD and CEO of Reinsurance Group of America for India, Sri Lanka, and Bangladesh. He has four decades of strategic leadership and operational experience in the Life Insurance and Reinsurance industry in India. He previously worked as Senior Advisor-Insurance with McKinsey and Co. and was Chairperson of the Reinsurance Committee of IRDAI. His appointment is in line with statutory requirements. He has been an independent director on the board of ESL Steel Limited, a subsidiary of parent company, Vedanta Limited, since June 2022. Hence, we will consider his aggregate tenure to the group. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.

October- Decemb	20-12-2025	Hindustan Zinc Limited	Others	Management	To consider and approve the appointment of Mr. Ashim Kumar Modi (DIN: 11342680), as a Government Nominee Director (Non-Executive) of the Company who shall be liable to retire by rotation.	FOR	AGAINST	Ashim Kumar Modi, 49, is an Indian Revenue Service (IRS) Officer and is currently Joint Secretary & Financial Advisor in the Ministry of Coal, with additional charge of Ministry of Mines, and Ministry of Minority Affairs, Government of India. He is also serving as Part-time Official Director on the Board of Coal India Limited (CIL) and SECL. He has worked in various capacities in Income Tax Department in India. He has a B.Tech in Civil Engineering from IIT Delhi. He is liable to retire by rotation. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. The Chairperson of the board is a Non-Executive Promoter and as per regulations, at least 50% of the board must comprise Independent Directors. However, as on 1 December 2025, the proportion of Independent Directors on the board is 33%. This matter is pending with the Ministry of Mines – Government of India for appointment of more Independent Directors. We expect the government to first address the board composition, before appointing nominees on the board. We do not support the resolution.
October- Decemb	30-12-2025	Ambuja Cements Limited	Others	Management	Scheme of Arrangement between Penna Cement Industries Limited and Ambuja Cements Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	Under the scheme, Penna Cement Industries Limited (PCIL), a 99.94% subsidiary, will merge with Ambuja Cements. As per the Share Purchase Agreement dated 1 July 2024 between Ambuja Cements and the erstwhile promoters of PCIL, Ambuja Cements had agreed to acquire the residual 0.06% stake comprising 85,000 equity shares. Accordingly, the scheme seeks shareholder approval to pay a cash consideration of Rs. 321.5 per share, equivalent to the acquisition price, aggregating ~Rs. 27.3 mn, to the remaining minority shareholders. The merger is expected to strengthen operational and financial synergies and simplify the group structure. We support the resolution. The company must clarify whether the related party transactions between ACC and PCIL will continue post-merger and, if so, whether the existing commercial framework under the current Master Services Agreement (MSA) will remain applicable.
October- Decemb	31-12-2025	Biocon Limited	EGM	Management	To increase in the Authorised Share Capital of the Company from existing Rs. 700,00,00,000 divided into 140,00,00,000 Equity Shares of Rs. 5 each to Rs. 900,00,00,000 divided into 180,00,00,000 Equity Shares of Rs. 5 each ranking pari-passu with the existing Equity Shares of the Company.	FOR	FOR	Biocon Biologics Limited (BBL) houses the biosimilars business of Biocon Limited and is currently a 75.1% subsidiary. Other investors include Serum Institute Life Sciences Private Limited, Mylan Inc., Activ Pine LLP (affiliate of True North) and Tata Capital Growth Fund II. Following a strategic review, the board approved the full integration of BBL with Biocon Limited through acquisition of the remaining minority shareholding. The proposed acquisition will be implemented through a combination of cash and equity consideration by way of issuance of equity shares of Biocon Limited. The cash consideration payable aggregates ~Rs. 36.0 bn. The balance consideration of ~Rs. 69.5 bn will be discharged through issuance of equity shares of the company. To facilitate the proposed preferential allotment (for equity consideration) and provide headroom for the proposed fund raise (resolution #4) of upto Rs. 45.0 bn to meet the cash component of the consideration, the company seeks shareholder approval to increase its authorised share capital from Rs. 7.0 bn to Rs. 9.0 bn and amend Clause V of the MoA accordingly. We support the resolution.
October- Decemb	31-12-2025	Biocon Limited	EGM	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, subject however that the aggregate of the loans and investments so far made in and 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 Rs. 20,000 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 given point of time, as prescribed under Section 186 of the Act.	FOR	AGAINST	At the 2025 AGM, the company had sought shareholder approval to undertake inter-corporate transactions upto Rs. 80.0 bn over and above the statutory limits. The company now seeks approval to increase this limit to Rs. 200.0 bn over and above the statutory limits. Under the existing approval, the company has an available headroom of ~Rs. 41.0 bn. The company is in the process of integrating Biocon Biologics Limited (BBL), a 75.1% subsidiary, by making it a wholly owned subsidiary. Through resolutions #3 and #6, the company has sought shareholder approval for acquisition of shares from minority shareholders of BBL through a combination of cash and equity, aggregating ~Rs. 105.5 bn. Accordingly, the current headroom under the approved limit is insufficient to complete the proposed acquisition approved by the board. The shareholder notice states that the proposed increase in the inter-corporate transaction limit is intended to enable the acquisition of stake in Biocon Biologics Limited and to provide flexibility for future requirements. However, the company has sought shareholder approval for a rolling limit linked to net worth. While we recognize the need to increase the Section 186 limits, we do not support rolling limits and believe that the company should have sought approval for a fixed inter-corporate transaction limit for the proposed

October- Decemb	31-12-2025	Biocon Limited	EGM	Management	To create, offer, issue, allot and deliver on a preferential basis, in one or more tranches up to 17,12,79,553 Equity Shares of the Company at the issue price of Rs. 405.78 per Equity Share including premium of Rs. 400.78 which price being not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations or such higher price determined on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment in accordance with the provisions of SEBI ICDR Regulations and / or other applicable laws in this respect to each of the following entities (the Proposed Allottees), for consideration other than cash (i.e. swap of securities of Biocon Biologics Limited (BBL)) to the Proposed Allottees, towards discharge/payment of the part/full consideration payable for the acquisition of the securities held by such allottees in BBL (collectively the Sale Shares), an unlisted material subsidiary of the Company.	FOR	FOR	Biocon proposes to acquire the minority shareholding in its biosimilars subsidiary, BBL, to fully integrate the biosimilars business. Of the balance shareholding, ~23.3% is held by Mylan, Serum Institute, Tata Capital and True North, while the remaining ~1.6% includes trusts, individuals and RSUs. The transaction is undertaken pursuant to the shareholders' agreement, which provides shareholders with exit rights if an IPO of BBL is not completed within an agreed timeline. Following a review, the board approved full integration of BBL with Biocon, instead of an IPO, triggering the exit. The consideration to Serum Institute, Tata Capital and True North is proposed to be discharged entirely through Biocon's equity, while the consideration to Mylan is proposed to be settled through a combination of cash and equity. Through resolution #3, Biocon seeks approval for the preferential allotment of equity to Mylan, Serum Institute, Tata Capital and True North to settle the equity component of the consideration, aggregating ~Rs. 69.5 bn. The swap ratio for Serum Institute, Tata Capital and True North is 70.28 equity shares of Biocon for every 100 shares of BBL and is aligned with the valuation report and the recent Edelweiss Alternative exit. The lower swap ratio for Mylan (61.7 equity shares instead of 70.28) reflects partial settlement of its consideration in
October- Decemb	31-12-2025	Biocon Limited	EGM	Management	To create, offer, issue and allot such number of Securities (as defined hereinafter), for cash or otherwise, with or without green shoe option, by way of an issuance of any instrument or security, including equity shares, non-convertible debentures along with warrants, any other equity based securities of the Company, or any combination thereof (all of which are hereinafter referred to as Securities), in one or more tranches and/or one or more issuances, simultaneously or otherwise for an aggregate amount up to Rs. 4,500 Crores (inclusive of such premium to face value as may be fixed on such Securities), whether rupee denominated or denominated in one or more foreign currencies, including by way of qualified institutions placement(s).	FOR	FOR	Biocon Limited seeks shareholder approval to raise funds of up to ~Rs. 45.0 bn through issuance of equity shares and/or equity-linked securities through permitted routes. The proposed fund raise is linked to the acquisition of the remaining minority shareholding in its biosimilars subsidiary, Biocon Biologics Limited (BBL), and is intended to meet/refinance obligations arising from the transaction structure, including the cash consideration payable to Mylan Inc. and repayment of interim borrowings. The issuance under this resolution, together with the preferential allotment under resolution #3, will result in an overall dilution of ~17.2% on the expanded capital base. We support the resolution
October- Decemb	31-12-2025	Biocon Limited	EGM	Management	To grant of Special Rights to Investors.	FOR	FOR	Biocon Biologics Limited (BBL) houses the biosimilars business of Biocon Limited and is a 75.1% subsidiary. The balance ~23.3% is held by Mylan, Serum Institute, Tata Capital and True North, who have contractual exit rights under the shareholders' agreement if an IPO of BBL is not completed. Following a review, the board concluded that an IPO of BBL is not viable currently and approved full integration of BBL with Biocon, triggering the exit and execution of Share Swap and Purchase Agreements (SSPAs) with the minority investors. The special rights proposed are largely in the nature of negative covenants, are time-bound, and primarily relate to restrictions on equity fund raising, listing-related actions and transfer of shares for specified periods. These rights do not confer board representation, voting rights or veto rights over the operational matters. However, while the shareholder notice refers to specific clauses of the SSPAs, the exact text of these clauses has not been reproduced, limiting shareholders' ability to fully assess the scope and implications of the rights. That said, the special rights arise in the context of a negotiated exit framework for investors who are selling their stake, are aligned with the board's stated assessment that an IPO of BBL is not viable and will automatically lapse after the agreed period. Given their limited scope and transitory
October- Decemb	31-12-2025	Biocon Limited	EGM	Management	Material related party transactions between Mylan Inc. and the Company.	FOR	FOR	Biocon Limited proposes to acquire the minority shareholding in its biosimilars subsidiary, BBL, as part of its decision to fully integrate the biosimilars business and make BBL a wholly owned subsidiary. Of the balance shareholding, ~23.3% is held by Mylan, Serum Institute, Tata Capital and True North, with Mylan being the only shareholder receiving a portion of the consideration in cash, while the consideration to Serum Institute, Tata Capital and True North is proposed to be discharged entirely through equity of Biocon Ltd. The transaction is undertaken pursuant to the shareholders' agreement, which provides shareholders with exit rights if an IPO of BBL is not completed within the agreed timeline. Following a strategic review, the board approved full integration of BBL with Biocon instead of an IPO, thereby triggering the exit. Under the agreed structure, Mylan's consideration is proposed to be settled through a combination of cash and equity. Through Resolution #6, Biocon seeks shareholder approval for the related party transaction involving payment of cash consideration of USD 400 mn (~Rs. 36.0 bn) to Mylan for acquisition of its stake in BBL. The cash payment forms part of the overall consideration for the minority acquisition and explains the lower swap ratio and per-share valuation applicable to Mylan relative to other

January - March	02-02-2026	Adani Ports and Special Economic Zone Limited	EGM	Management	Approve the material related party transaction(s) proposed to be entered into by Abbot Point Port Holdings Pte. Ltd., a wholly owned subsidiary of the Company, with related parties of the Company, during the financial year 2025-26, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	In May 2025, shareholders had approved acquisition of APFH from CRPSH, which was controlled by the Adani family. The acquisition was completed in December 2025 and APFH is now a wholly owned subsidiary of APSEZ. As part of the acquisition, APSEZ assumed other non-core assets and liabilities on APFH's balance sheet of ~USD 2.5 bn. The non-core items are to be settled/ realised within a few months from the acquisition of APFH (which was completed on December 23, 2025), which APSEZ will realize within a few months of the acquisition. APFH proposes to realize/ settle the non-core items through the repayment of certain receivables to APFH from APFH's debtors, which will then be applied by APFH to repay APFH's creditors, as a result of which both the payables as well as the receivables from the non-core items on APFH's balance sheet will become nil. The material non-core items aggregate USD 2.3 bn, for which approval is being sought. Additionally, APFH will also settle non-material non-core items. We support the resolution.
January - March	02-02-2026	Adani Ports and Special Economic Zone Limited	EGM	Management	Approve the material related party transaction(s) proposed to be entered into by Adani Vizhinjam Port Private Limited, a wholly owned subsidiary of the Company with related parties of the Company, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	AVPPL is a whole-time subsidiary of APSEZ. AIL is a promoter-controlled entity which has expertise in EPC and PMC services. AVPPL proposes to award EPC contract to AIL for construction and development of Phase 2 of Vizhinjam Port on a fixed price basis. The contract price will be USD 1.75 bn and the project is estimated to be completed by FY30. As per the company, the project is large and complex, the execution pace may vary. Therefore, the timeline is indicative and projected. The approval is being sought for the entire contract value, until its actual completion. The proposed transaction is at an arm's length basis: the price has been compared to the development cost of phase 1 of the port and adjusted for various factors. The above cost estimate has also been reviewed and validated by an independent external technical practitioner. We support the resolution.
January - March	26-03-2026	Aditya Birla Capital Limited	OTHERS	Management	Appointment of Ms. Saloni Narayan (DIN: 08771219), as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 03 February 2026 to 02 February 2031 (both days inclusive).	FOR	FOR	Ms. Saloni Narayan, 60, is a banking professional with over 37 years of experience with the State Bank of India. She held several senior roles at the bank, including Deputy Managing Director (Finance), Deputy Managing Director (Retail Business), and Deputy Managing Director and Chief Operating Officer. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
January - March	26-03-2026	Aditya Birla Capital Limited	OTHERS	Management	Appointment of Mr. Krishna Kishore Maheshwari (DIN: 00017572), as a Non-Executive Director of the Company, whose office shall be liable to retire by rotation.	FOR	FOR	K. K. Maheshwari, 71, is former Managing Director of UltraTech Cement Limited, part of the Aditya Birla group. Out of his overall professional experience of 46 years, he spent 41 years with the Aditya Birla group. He held several key leadership roles, including with the group's chemicals, international trading, pulp and fibre, textiles, and cement businesses. He also served as MD of Grasim Industries Ltd. He is liable to retire by rotation, and his proposed appointment is in line with statutory requirements. We support the resolution.
January - March	26-03-2026	Aditya Birla Capital Limited	OTHERS	Management	To approve issuance of Non-Convertible Debentures (NCDs) on Private Placement Basis.	FOR	FOR	The company seeks shareholder approval to issue Non-Convertible Debentures (NCDs) on a private placement basis. Shareholders had previously approved a similar enabling resolution on 20 June 2025, which remains valid until 19 June 2026. As the company's ensuing AGM is scheduled in August 2026, there would be a gap between the expiry of the existing approval and the AGM during which the company would not have the necessary authorisation to issue NCDs. The funds raised through such issuances will remain within the overall borrowing limit of Rs. 1,650.0 bn approved by shareholders. The timing and amount of any issuance will be determined by the board. The resolution is valid for a one-year period. We support the resolution.
January - March	28-03-2026	Aurobindo Pharma Limited	OTHERS	Management	To appoint Dr. (Mrs.) Punita Kumar Sinha (DIN: 05229262) as an Independent Director of the Company, not liable to retire by rotation, for a period of 3 (Three) consecutive years commencing from February 9, 2026 to February 8, 2029.	FOR	FOR	Dr. (Ms.) Punita Kumar Sinha, 63, is former Senior Managing Director and COO of the Blackstone Asia Advisory Group. Public sources indicate that she is the founder of Pacific Paradigm Advisors, an independent investment advisory and management firm focused on Asia. She has over three decades of experience in capital markets. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
January - March	18-01-2026	Axis Bank Limited	OTHERS	Management	Appointment of Neeraj Gambhir (DIN: 00257375) as a Director and Whole-time Director (designated as Executive Director) of the Bank for a period of 3 (three) years, effective from October 20, 2025 and that he shall be liable to retire by rotation and payment of remuneration.	FOR	FOR	Axis Bank proposes a fixed remuneration of Rs 42.0 mn for FY26 for Neeraj Gambhir – his appointment from 20 October 2025 and proposed fixed remuneration has been approved by the RBI. Based on RBI guidelines and Axis Bank's remuneration policy variable pay can range from 1x-3x of fixed pay – taking overall remuneration for FY26 to range between Rs 84.0 – 168.0 mn. While the proposed range of remuneration is high, we draw comfort that overall remuneration is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.

January - March	18-01-2026	Axis Bank Limited	OTHERS	Management	Appointment of Malavika R. Harita (DIN: 09005600) as an Independent Director of the Bank, for a period of 4 (four) years, with effect from December 18, 2025 up to December 17, 2029 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Ms. Malavika R. Harita, 67, is the founder and former CEO of Saatchi & Saatchi Focus India. Currently, she is the CEO of Brand Circle, a consultancy firm she founded in 2018. She serves as a resident mentor at NSRCEL, IIM Bangalore. She also holds the position of Chairperson for the Atal Innovation Mission at IIM Visakhapatnam and serves on the Board of Governors of IIM Bangalore and IIM Visakhapatnam and on the Governing Council of Mount Carmel College. She has a bachelor's degree in physics, chemistry, and mathematics from Bangalore University, Post Graduate Diploma in Management from IIM Bangalore (with specialization in Marketing and Finance) and other postgraduate diplomas from institutions like Columbia Business School, MIT Sloan School, Wharton School, London School of Economics and Institute of Directors. Her appointment is in line with statutory requirements. We support the resolution.
January - March	01-03-2026	Bandhan Bank Limited	OTHERS	Management	Approval for increase in the aggregate number of employee stock options to be granted under Bandhan Bank Employee Stock Option Plan Series 1.	FOR	FOR	The bank has proposed an expansion of the ESOP pool to ensure continued alignment with its long-term human capital and talent retention strategy as the existing ESOP pool is almost exhausted with 5,413,592 options remaining available for future grants as of 31 December 2025. Accordingly, it is proposed to increase the ESOP pool under the ESOP Plan from the existing 54,757,052 employee stock options (~2.26% of the Bank's paid-up equity share capital) to 80,548,570 options (~5% of the Bank's paid-up equity share capital). The proposed enhancement of the grant pool is intended to provide adequate headroom for future grants. The exercise price for the stock options granted will be at market price with a vesting period of four years. With exercise price being equal to market price, this ensures alignment of interests between the investors and employees, and the scheme contours are within our voting guidelines. Hence, we support the resolution.
January - March	01-03-2026	Bandhan Bank Limited	OTHERS	Management	Approval for amendments in the Bandhan Bank Employee Stock Option Plan Series 1.	FOR	FOR	The company adopted the 'Bandhan Bank Employee Stock Option Plan Series 1' prior to listing and there have been regulatory changes since then. Thus, the bank seeks approval to make certain amendments to align the ESOP Plan with evolving regulatory and corporate requirements. The beneficiaries of these amendments shall include both existing and future option holders. The amendments are mainly operational changes to align the scheme with the regulations. We support the resolution since options under the scheme will be granted at market price. Further, the scheme will ensure alignment of employee incentives with shareholder interests. We support the resolution.
January - March	01-03-2026	Bandhan Bank Limited	OTHERS	Management	Re-appointment of Mr. Ratan Kumar Kesh (DIN: 10082714) as the Executive Director and Chief Operating Officer (ED and COO) and Key Managerial Personnel of the Bank, for a period of three (3) years, with effect from March 31, 2026 up to March 30, 2029 and including remuneration.	FOR	FOR	Ratan Kumar Kesh, 55, is the Executive Director and Chief Operating Officer of the bank and has served on the board since March 2023. He served as the Interim MD and CEO from 10 July 2024 to 31 October 2024. He has around three decades of experience across Operations, Technology, Transaction Banking, Product Banking, Operations Risk, Enterprise Governance, Digital, CX and Organization Transformation. He has attended 96% (22 out of 23) board meetings held in FY25 and attended all fourteen (100%) board meetings till the date of this notice. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. His remuneration during the tenure is subject to Reserve Bank of India (RBI) and shareholder approval. We support the resolution.
January - March	01-03-2026	Bandhan Bank Limited	OTHERS	Management	Remuneration of Mr. Partha Pratim Sengupta (DIN: 08273324), as Managing Director and Chief Executive Officer of the Bank, with effect from April 01, 2025.	FOR	FOR	Partha Pram Sengupta received remuneration of Rs. 14.1 mn on a prorated basis for FY25. The bank proposes his FY26 fixed remuneration at Rs. 34.0 mn per annum, which is unchanged from the FY25 fixed remuneration. Since he joined the bank after 31 October 2024, he was not eligible for variable pay in FY25. His total remuneration (including variable pay) for FY26 is Rs. 74.8 mn. The proposed fixed pay has received RBI's approval, and we draw comfort from the fact that the variable pay is subject to RBI approval. Out of his total remuneration, ~55% is variable, comprising of cash and ESOP component which ensures that his remuneration is linked to his performance. The bank should disclose granular performance metrics that determine the variable pay. The remuneration is commensurate with the size of the bank and comparable to industry peers. We support the resolution.
January - March	01-03-2026	Bandhan Bank Limited	OTHERS	Management	Remuneration of Mr. Rajinder Kumar Babbar (DIN: 10540386), as Executive Director and Chief Business Officer of the Bank, with effect from April 01, 2025.	FOR	FOR	Rajinder Kumar Babbar, 58, is Executive Director & Chief Business Officer of the bank. He is the former Group Head (Transportation, Infrastructure and Tractor Finance Group) of HDFC Bank Ltd. He was associated with HDFC Bank for over 23 years. Previously, he has also worked with Centurion Bank, Bank of Punjab and Central Bank of India. The bank proposes to revise his fixed remuneration from Rs. 30.0 mn in FY25 to Rs. 32.8 mn for FY26, which has been approved by the RBI. His total remuneration (including variable pay, which is yet to be approved by the RBI) for FY26 is Rs. 72.6 mn, of which 54% is variable, comprising cash and ESOP components. We draw comfort from that the variable pay, as determined by the 'Balanced Score Card' methodology is subject to RBI approval. The bank should disclose detailed performance metrics that determine the variable pay. We support the resolution.

January - March	01-03-2026	Bandhan Bank Limited	OTHERS	Management	Remuneration of Mr. Ratan Kumar Kesh (DIN: 10082714), as Executive Director and Chief Operating Officer of the Bank, with effect from April 01, 2025.	FOR	FOR	Ratan Kumar Kesh, 55, is Executive Director and Chief Operating Officer since 31 March 2023, and he served as Interim Managing Director and Chief Executive Officer from 10 July 2024 to 31 October 2024. Bandhan Bank proposes to revise his fixed remuneration from Rs. 31.0 mn in FY25 to Rs. 32.9 mn for FY26, which has been approved by the RBI. His total remuneration (including variable pay, which is yet to be approved by the RBI) for FY26 is Rs. 72.3 mn of which 54% is variable, comprising of cash and ESOP component. We draw comfort from the fact that the variable pay, as determined by the 'Balanced Score Card' methodology, is subject to RBI approval. The bank must disclose detailed performance metrics that determine the variable pay. We support the resolution.
January - March	01-02-2026	Bharti Airtel Limited	OTHERS	Management	To appoint Mr. Shashwat Sharma (DIN: 08360840) as Managing Director (designated as Managing Director and CEO (Airtel India)) of the Company for a period of five (5) years with effect from January 01, 2026 to December 31, 2030, liable to retire by rotation.	FOR	FOR	Shashwat Sharma, 44, succeeds Gopal Vittal as the Managing Director and Chief Executive Officer of the India business of Bharti Airtel Limited. As the Managing Director and CEO of Airtel India, he will be responsible for the business strategy deployment, financial & operational business performance, talent management and sustainability. He served as the CEO designate, heading the consumer business since October 2024, as part of the leadership transition. His prior roles at Bharti Airtel, include Chief Operating Officer and Head consumer business. Prior to joining Bharti Airtel, he spent 13 years at Hindustan Unilever Limited, where he held roles across sales, marketing, and general management. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
January - March	01-02-2026	Bharti Airtel Limited	OTHERS	Management	Payment of remuneration to Mr. Shashwat Sharma (DIN: 08360840) as Managing Director and CEO (Airtel India) of the Company during the period from January 01, 2026 to December 31, 2030.	FOR	FOR	Shashwat Sharma will succeed Gopal Vittal as the MD and CEO of Bharti Airtel's India business. We estimate Shashwat Sharma's annual pay at up to Rs. 493.1 mn, including the fair value of 200,000 stock options which is the annual cap on stock options per employee under the ESOP scheme 2005. Given that ESOPs could comprise a significant portion of executive remuneration, as a good practice the company should provide a cap on the quantum or aggregate fair value of stock options that may be granted to Shashwat Sharma during the proposed tenure. However, we believe his remuneration is commensurate with his responsibilities and the size of the business. Further, the ESOPs granted will have performance-based vesting criteria for which the company has disclosed parameters including Revenue Market Share Growth, EBIT margin, Operating Free Cash Flow, Relative Total Shareholder Return against peer group of companies, etc. His variable pay will be based on the achievement of Key Responsibility Areas (KRAs), for which the company has disclosed the parameters and will be subject to malus/ clawback provisions. We expect the company to be judicious in deciding his overall pay. We support the resolution.
January - March	01-02-2026	Bharti Airtel Limited	OTHERS	Management	To appoint Mr. Gopal Vittal (DIN: 02291778) as Executive Vice Chairman (in the category of Whole-time Director) of the Company for a period of five (5) years with effect from January 01, 2026 to December 31, 2030, liable to retire by rotation.	FOR	FOR	Gopal Vittal, 59, transitioned to the role of Executive Vice Chairperson of Bharti Airtel Limited on 1 January 2026, from his previous role as Vice Chairperson and Managing Director. Gopal Vittal will oversee Bharti Airtel and all its subsidiaries. He will be responsible for the group's overall financial performance and strategy and will lead future-readiness initiatives including AI and new business incubation (data centres, cloud and financial services), as well as drive group-wide synergies in networks, digital platforms, procurement and leadership talent, and engage with key global stakeholders. He was the Managing Director and Chief Executive Officer of Airtel South Asia for twelve years, during which he led the business across mobile services, B2B, home broadband, DTH, and digital services. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
January - March	01-02-2026	Bharti Airtel Limited	OTHERS	Management	Payment of remuneration to Mr. Gopal Vittal (DIN: 02291778) as Executive Vice Chairman (in the category of Whole-time Director) of the Company during the period from January 01, 2026 to December 31, 2030.	FOR	FOR	Gopal Vittal will oversee Bharti Airtel and all its subsidiaries in his role as the Executive Vice Chairperson. His FY25 remuneration as the MD and CEO was Rs. 410.3 mn. As Executive Vice Chairperson, we estimate Gopal Vittal's annual pay at Rs. 672.8 mn including the fair value of 200,000 stock options which is the annual cap on stock options per employee under the ESOP scheme 2005. Given that ESOPs could comprise a significant portion of executive remuneration, as a good practice the company should provide a cap on the quantum or aggregate fair value of stock options that may be granted during the proposed tenure. However, we believe his remuneration is commensurate with his responsibilities and the size of the business. Further, the ESOPs granted will have performance-based vesting criteria for which the company has disclosed the parameters including Revenue Market Share Growth, EBIT margin, Operating Free Cash Flow, Relative Total Shareholder Return against peer group of companies, etc. His variable pay will be based on the achievement of Key Responsibility Areas (KRAs), for which the company has disclosed the parameters and will be subject to malus/ clawback provisions. We expect the company to be judicious in deciding his overall pay. We support the resolution.

January - March	01-02-2026	Bharti Airtel Limited	OTHERS	Management	To appoint Mr. Dinesh Kumar Khara (DIN: 06737041) as an Independent Director of the Company for a term of five consecutive years with effect from the date of appointment i.e. from November 03, 2025 to November 02, 2030.	FOR	FOR	Dinesh Kumar Khara, 64, served as the Chairperson of State Bank of India (SBI) from October 2020 to August 2024. Before becoming Managing Director at SBI in August 2016, he was the Managing Director & CEO of SBI Funds Management from November 2013 to August 2016. He has four decades of banking experience in India and across major global markets. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
January - March	01-02-2026	Bharti Airtel Limited	OTHERS	Management	To approve amendment in the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	The company is seeking approval to amend its Memorandum of Association (MoA) by substituting the existing sub-clauses 1 and 2 of Clause III(A). The existing objects clause was adopted at an early stage of the telecommunications industry, when the company's activities were primarily focused on traditional telecom services. As stated by the company, the industry has evolved with technological advancements, service convergence, and the emergence of integrated digital communication ecosystems, including next-generation, AI-enabled and cloud-based services. The regulatory framework has also evolved, including the Telecommunications Act 2023, which recognizes newer forms of communication services. The proposed amendment is intended to realign and broaden the main objects of the company and is procedural in nature, with no impact on the company's existing operations. We support the resolution.
January - March	01-02-2026	Bharti Airtel Limited	OTHERS	Management	To approve amendment in the Articles of Association of the Company.	FOR	FOR	The articles incorporate certain key provisions of the existing Shareholders' Agreement (SHA) between Bharti Telecom Limited (Bharti), the promoter, Pastel Limited, a promoter group entity of Singapore Telecommunications Limited (Singtel), and the company, which governs the inter se rights and obligations between Bharti and Singtel. Bharti and Singtel have mutually agreed to amend the existing Shareholders' Agreement (SHA) to align it with evolving business requirements. The proposed changes to the SHA necessitate consequent amendments to the articles of the company. Singtel's effective shareholding in Bharti Airtel is around 27.53% as in December 2025. Pastel's direct shareholding is 7.49% and Singtel's indirect shareholding in Airtel through Bharti Telecom Limited is 20.1%. Through the proposed amendments, the company proposes to delete few of the reserve matters and also tightens the conditions under which Singtel can vote on the existing reserve matters. The amendments also relinquish Singtel's committee rights. Further, the amendments also include operational changes for greater clarity and simplify the existing AoA. Given the amendments are an improvement to the existing AoA, we support the resolution.
January - March	05-03-2026	CG Power and Industrial Solutions Limited	OTHERS	Management	Re-appointment of Mr. Sriram Sivaram (DIN: 01070444) 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 11th June, 2026 and upto 10th June, 2031 (both days inclusive).	FOR	FOR	Sriram Sivaram, 57, is Joint Managing Director of Madras Engineering Industries Private Ltd. He has worked for more than fifteen years with US-based multinational companies in the Energy sector where he has held various key management positions. He attended all (seven of seven) board meetings held in FY25 and all (four of four) board meetings held in FY26, till the date of notice. His reappointment is in line with statutory requirements. We support the resolution.
January - March	14-03-2026	Crompton Greaves Consumer Electricals Ltd	OTHERS	Management	To consider and approve the re-appointment of Mr. P R Ramesh (DIN: 01915274) as Non-Executive Independent Director of the Company, for a second consecutive term, not liable to retire by rotation and to hold office commencing from May 21, 2026 up to January 16, 2030 (both days inclusive).	FOR	FOR	P R Ramesh, 71, was Director of Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited and served as a member of the Deloitte Global Board and the Deloitte Asia Pacific Board. He has served on the board of the company as an Independent Director since 21 May 2021 and attended all eight board meetings (100%) held in FY25 and six out of six board meetings held in FY26 till 6 February 2026. The re-appointment is in line with statutory requirements. We support the resolution.
January - March	13-03-2026	Eternal Ltd	OTHERS	Management	Approval for the re-appointment of Aparna Papat Ved (DIN: 08661466) as an Independent Director for a second term of 5 (five) consecutive years commencing from April 19, 2026 to April 18, 2031 (both days inclusive).	FOR	FOR	Ms. Aparna Papat Ved, 48, is a former international badminton player. She also served as the Executive Director of the Olympians Association of India and was the co-founder and Chief Operating Officer of All Is Well (an AI-enabled sports and fitness performance start-up). Currently, she is Director of Academies at Badminton Gurukul. She has served on the board since 19 April 2021. She has attended all seven (100%) board meetings held in FY25 and attended all seven board meetings (100%) held in FY26 till the date of this notice. The board proposes to pay her remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. Her reappointment is in line with statutory requirements. We support the resolution.

January - March	13-03-2026	Eternal Ltd	OTHERS	Management	Approval for the re-appointment of Kaushik Dutta (DIN: 03328890) as an Independent Director for a second term of 5 (five) consecutive years commencing from March 1, 2026 up to February 28, 2031 (both days inclusive).	FOR	AGAINST	Kaushik Dutta, 63, is the co-founder of Thought Arbitrage Research Institute (TARI). He retired from PricewaterhouseCoopers in 2010 after over 22 years of service, including 17 years as a Partner. He has over four decades of experience in audit, financial reporting, risk management, capital markets and public policy. He has attended all seven board (100%) board meetings held in FY25 and attended all seven board meetings (100%) in FY26 till the date of this notice. The board proposes to pay him remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. He has served as a Non-Executive Director of the company from March 2015 to February 2021 and was appointed as an Independent Director on the board in March 2021. Since his aggregate tenure on the board has exceeded ten years, we do not consider him to be an Independent Director. Thus, we do not support the resolution.
January - March	13-03-2026	Eternal Ltd	OTHERS	Management	Approval for the re-appointment of Namita Gupta (DIN: 07337772) as an Independent Director for a second term of 5 (five) consecutive years commencing from March 1, 2026 up to February 28, 2031 (both days inclusive).	FOR	FOR	Ms. Namita Gupta, 47, is the founder of Airveda Technologies Private Limited, a technology-driven clean air solutions company. She has over 13 years of global technology and product leadership experience. She has worked in senior engineering and program management roles at Meta and Microsoft. She has served on the board since 1 March 2021. She has attended all seven (100%) board meetings held in FY25 and attended all seven board meetings (100%) held in FY26 till the date of this notice. The board proposes to pay her remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. We believe shareholder approval for her reappointment should have been sought prior to completion of her first term as independent director. Notwithstanding, we support the resolution.
January - March	13-03-2026	Eternal Ltd	OTHERS	Management	Approval for the re-appointment of Sutapa Banerjee (DIN: 02844650) as an Independent Director for a second term of 5 (five) consecutive years commencing from April 12, 2026 to April 11, 2031 (both days inclusive).	FOR	FOR	Ms. Sutapa Banerjee, 60, has over three decades of experience across global banking, investment management and leadership advisory. She has worked with two multinational banks—ANZ Grindlays and ABN AMRO, and with Ambit Capital, where she built and headed multiple businesses. She has served on the board since 12 April 2021. She has attended all seven (100%) board meetings held in FY25 and attended all seven board meetings (100%) in FY26 till the date of this notice. The board proposes to pay her remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. Her reappointment is in line with statutory requirements.
January - March	13-03-2026	Eternal Ltd	OTHERS	Management	Approval for the appointment of Deepinder Goyal (DIN: 02613583) as Vice Chairman and Non-Executive Director on the Board for a period of 5 (five) years, effective only upon receipt of the requisite approval of the shareholders, not liable to retire by rotation.	FOR	FOR	Deepinder Goyal, 43, is the founder of Eternal Limited. He resigned as Managing Director and Chief Executive Officer of the company effective from 1 February 2026, to focus on other ventures which do not align with Eternal's risk profile. He is being appointed as Non-Executive Director and Vice Chairperson for five years from the date of shareholder approval. We support the resolution.
January - March	18-03-2026	Fortis Healthcare Limited	OTHERS	Management	To approve the Fortis Healthcare Limited Employees Stock Option Scheme 2026.	FOR	FOR	Under ESOS 2026, up to 15,099,163 options may be granted, which could result in a dilution of ~1.96% on the expanded capital base. The vesting of options will be time-based and/or performance-based, as may be determined by the NRC. The exercise price under the scheme shall not be less than the market price on the relevant date. The company has clarified that the relevant date for grants shall mean the date of the meeting of the committee on which the grant is made. Issuing options at market price aligns the interests of employees with those of the company's shareholders. We support the resolution.
January - March	18-03-2026	Fortis Healthcare Limited	OTHERS	Management	To approve the grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under Fortis Healthcare Limited Employees Stock Option Scheme 2026.	FOR	FOR	Through resolution #2, the company seeks shareholder approval to extend the benefits of ESOS 2026 to employees of subsidiary companies. We generally support the extension of ESOP schemes to employees of unlisted subsidiaries and holding companies. The company has one listed subsidiary, Fortis Malar Hospitals Ltd.; however, it does not have any significant business operations and had nil employees as of March 2025. Our view is linked to resolution #1. We support the resolution.
January - March	18-03-2026	Fortis Healthcare Limited	OTHERS	Management	To approve the grant of employee stock options to the eligible employees of the associate company(ies) of the Company under Fortis Healthcare Limited Employees Stock Option Scheme 2026.	FOR	AGAINST	Through resolution #3, the company seeks approval to extend the benefits of ESOS 2026 to employees of associate companies. We do not support extending benefits to employees of group companies other than unlisted holding and subsidiary companies. We do not support the resolution.
January - March	16-01-2026	GMR Airports Limited	OTHERS	Management	Appointment of Mr. Regis Sebastien Lacote (DIN: 09135168), as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Regis Sebastien Lacote, 53, is the Executive VP in charge of operations and innovation and the Managing Director of Paris-Charles de Gaulle Airport, which is operated by Aéroports de Paris S.A. (ADP). Prior to this role, he served as Global Chief Operating Officer at GMR Airports Limited and as Managing Director of Paris-Orly Airport. He is being appointed as promoter nominee on the board. Aéroports de Paris SA (ADP) holds 29.86% of the company's equity stake as on 30 September 2025. While he is liable to retire by rotation and his appointment is in line with the statutory requirements. In the past, we had raised concerns regarding quorum-related rights granted to each promoter group under the Articles of Association (AoA), which require the presence or consent of one nominee director from each promoter group for consideration of reserved matters at both board and shareholder meetings. We also note that a 20-member board is high relative to the size of the business. Notwithstanding, we support the resolution.

January - March	16-01-2026	GMR Airports Limited	OTHERS	Management	Appointment of Ms. Christelle Florence Nicole Jacquemet de Robillard (DIN: 10372191), as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Christelle Florence Nicole Jacquemet de Robillard, 40, is Vice President in charge of Finance, Strategy and Administration at Groupe ADP. Prior to this role, she was associated with the Icade Group Executive Committee, where she headed the Finance Department from March 2024 to March 2025. She is being appointed as promoter nominee on the board. Aéroports de Paris SA (ADP) holds 29.86% of the company's equity stake as on 30 September 2025. While she is liable to retire by rotation and her appointment is in line with the statutory requirements. In the past, we had raised concerns regarding quorum-related rights granted to each promoter group under the Articles of Association (AoA), which require the presence or consent of one nominee director from each promoter group for consideration of reserved matters at both board and shareholder meetings. We also note that a 20-member board is high relative to the size of the business. Notwithstanding, we support the resolution.
January - March	16-01-2026	GMR Airports Limited	OTHERS	Management	Appointment of Mr. Matthieu Daubert (DIN: 11373737), as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Matthieu Daubert, 54, is Executive VP in charge of Retail and Hospitality and head of Customer Division at Groupe ADP. He joined Groupe ADP in 2007 as Head of the Retail Division's product offering and was subsequently appointed Head of Retail. He is being appointed as promoter nominee on the board. Aéroports de Paris SA (ADP) holds 29.86% of the company's equity stake as on 30 September 2025. While he is liable to retire by rotation and his appointment is in line with the statutory requirements. In the past, we had raised concerns regarding quorum-related rights granted to each promoter group under the Articles of Association (AoA), which require the presence or consent of one nominee director from each promoter group for consideration of reserved matters at both board and shareholder meetings. We also note that a 20-member board is high relative to the size of the business. Notwithstanding, we support the resolution.
January - March	16-01-2026	GMR Airports Limited	OTHERS	Management	Appointment of Mr. Normand Boivin (DIN: 11228805), as a Director of the Company in the category of Non-Executive Independent Director, not liable to retire by rotation, w.e.f. November 13, 2025, to hold office for the first term of 5 (five) consecutive years or up to the conclusion of the 34th Annual General Meeting of the Company, whichever is earlier.	FOR	FOR	Normand Boivin, 64, is the former Chief of Aviation at WSP Canada, where he led the Aviation practice and served on the Global Aviation Committee. He is an experienced aviation professional with deep expertise in airport operations and management. His appointment as an Independent Director is in line with the statutory requirements. We support the resolution.
January - March	16-01-2026	GMR Airports Limited	OTHERS	Management	Appointment of Dr. Mathilde Lemoine (DIN: 11293586), as a Director of the Company in the category of Non-Executive Independent Director, not liable to retire by rotation, w.e.f. November 13, 2025, to hold office for the first term of 5 (five) consecutive years or up to the conclusion of the 34th Annual General Meeting of the Company, whichever is earlier.	FOR	FOR	Dr. Mathilde Lemoine, 56, is Group Chief Economist at Edmond de Rothschild and a Member of its Global Investment Committee. She has experience as an international macroeconomist and senior executive, combining high-level public policy expertise with board-level governance and operational leadership across global organisations. Her appointment as an Independent Director is in line with the statutory requirements. We support the resolution.
January - March	16-01-2026	GMR Airports Limited	OTHERS	Management	Appointment of Mr. Sallil Anil Gupte (DIN: 08438601), as a Director of the Company in the category of Non-Executive Independent Director, not liable to retire by rotation, w.e.f. November 13, 2025, to hold office for the first term of 5 (five) consecutive years or up to the conclusion of the 34th Annual General Meeting of the Company, whichever is earlier.	FOR	AGAINST	Sallil Anil Gupte, 46, is President of Boeing India since May 2019 and he is an aviation professional with experience in global leadership, business development, sales & commercial, corporate risk and investment in aviation sector. Prior to this role, he was Vice President, Pricing, Investments, Risk & Credit at Boeing Capital Corporation, where he led portfolio management, investments, and risk for Boeing Capital. He is liable to retire by rotation. As per public sources, we note that Boeing India has a strategic partnership with GMR Aero Technic, a 74% subsidiary of GMR Airports Limited, to establish a Boeing Converted Freighter (BCF) line in Hyderabad as part of Boeing's investment and local supply-chain expansion in India. The company should have clearly disclosed this business relationship as a part of notice. Given the conflict of interest, we do not support his appointment as an Independent Director. The board must disclose how it has addressed this conflict of interest. Hence, we do not support the resolution.
January - March	16-01-2026	GMR Airports Limited	OTHERS	Management	Payment of an annual remuneration of an amount of up to INR 30,00,000 per annum, inclusive of the sitting fees paid during the financial year, to each Independent Director, present and/or future, of the Company, based on and in proportion to the attendance of respective Independent Director in Quarterly Board Meeting(s) held for considering the financial results, for a period of 3 years, comprising of 12 quarters beginning from the Quarterly Board Meeting at which the Q3 - FY 2025-26 financials will be considered, and during their respective tenure as such in the Company, on a monthly, quarterly, half-yearly, or annual basis, as may be deemed fit by the Management, in due compliance with the applicable law, as approved by the Board from time to time.	FOR	FOR	The company is seeking shareholder approval for the payment of remuneration (inclusive of sitting fees) to each Independent Director of up to Rs. 3.0 mn per annum for a period of three years, effective from beginning from the quarterly board meeting at which the Q3 - FY26 financials will be considered, and during their respective tenure as Independent Director. Over the past five years, the company has not paid any remuneration to its non-executive Independent Directors. The proposed remuneration is reasonable and in line with prevailing market practices. Additionally, the company has capped the absolute remuneration payable to each Independent Director, which is a good practice. We support the resolution.
January - March	22-01-2026	Granules India Limited	EGM	Management	To create, issue, offer and allot up to 2,50,00,000 (fully convertible warrants (warrants), each convertible into, or exchangeable in one or more tranches, at an option of proposed allottees, within a maximum period of 18 months from the date of allotment of warrants into equivalent number of fully paid up equity shares of the Company of face value of Rs. 1/- each at a price of Rs. 585/- each payable in cash (warrant issue price), aggregating to Rs. 1,462.50 Crores to proposed allottees on preferential issue basis.	FOR	FOR	We support the resolution. The intended resolution is intended to infuse significant equity capital into the business to support medium to long term growth in the business. Almost 80% of the fund raise is being underwritten by the promoters which is an indication of long term commitment to the business
January - March	22-01-2026	Granules India Limited	EGM	Management	To create, issue, offer and allot, on a preferential basis up to 51,28,205 Equity Shares for cash at a price of Rs. 585 of the Company of face value of Rs. 1 each aggregating to Rs. 300 Crores to the proposed allottees on preferential issue basis.	FOR	FOR	We support the resolution. The intended resolution is intended to infuse significant equity capital into the business to support medium to long term growth in the business. Almost 80% of the fund raise is being underwritten by the promoters which is an indication of long term commitment to the business

January - March	27-03-2026	Grasim Industries Limited	OTHERS	Management	Re-appointment of Mr. V. Chandrasekaran (DIN: 03126243), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing with effect from 24th May 2026 up to 23rd May 2031.	FOR	AGAINST	V. Chandrasekaran, 68, is retired Executive Director (Investment), LIC of India. He has over three decades of experience in life insurance finance, housing finance and mutual fund investment. He is a Chartered Accountant. He was appointed as an Independent Director from 24 May 2021. He has attended all six board meetings held in FY25 and all seven meetings held in FY26 till the date of the notice. We note that he was on the board of Aditya Birla Housing Finance Limited since June 2018 till date and we consider his overall association with the group while computing his tenure. We do not support re-appointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. We are unable to support the resolution.
January - March	27-03-2026	Grasim Industries Limited	OTHERS	Management	Re-appointment of Mr. Adesh Kumar Gupta (DIN: 00020403), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from 24th May 2026 up to 23rd May 2031.	FOR	AGAINST	Adesh Kumar Gupta, 69, was Former Executive Director and CFO, Grasim Industries Ltd until 30 June 2015. He is a Chartered Accountant, a Company Secretary, and holds an Advanced Management Programme from Harvard University. He has attended all six board meetings held in FY25 and all seven meetings held in FY26 till the date of the notice. We understand that as Executive Director and CFO he reported to Kumar Managalam Birla, who continues to Chair Grasim's board and the AV Birla group. Adesh Kumar Gupta has been on the board of various Aditya Birla Group companies from October 2001 till August 2021. We consider his overall association with the group while computing his tenure. We do not support re-appointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years as we believe that this is not in line with the spirit of the regulations. We do not support the resolution.
January - March	13-03-2026	HDFC Bank Limited	OTHERS	Management	To enter into and / or continuing with arrangements / contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDB Financial Services Limited (HDB), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding Rs. 42,770.28 crore during the financial year 2026-27.	FOR	FOR	HDBFSL is a 74.15% subsidiary of the bank as on 31 December 2025. The Bank provides funded and non funded facilities and engages in asset-backed securitization/loan assignment transactions, debt securities investments, sales support, collection and recovery services, and other banking transactions with HDBFSL. These transactions aggregated ~Rs. 85.0 bn in FY25 and ~Rs. 106.0 bn in H1FY26. During FY27, the bank expects these transactions and other banking transactions to aggregate up to Rs. 427.7 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The company must explain the discrepancy in the royalty numbers provided in the meeting notice and the annual report. Further, as per the annual report, transactions with HDFC Bank aggregated to Rs. 31.3 bn in FY25, while HDB's notice states transactions aggregated to Rs. 111.3 bn and HDFC Bank's notice states the amount to be Rs. 84.96 bn for FY25, respectively. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
January - March	13-03-2026	HDFC Bank Limited	OTHERS	Management	To enter into and / or continuing with arrangements / contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC Securities Limited (HSL), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding Rs. 11,515.80 crore during the financial year 2026-27.	FOR	FOR	HSL is a 94.05% subsidiary of HDFC Bank as on 31 December 2025. The bank provides funded and non funded facilities and engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments and other banking transactions with HSL. These transactions aggregated ~Rs. 2.8 bn in FY25 and ~Rs. 1.6 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 115.2 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
January - March	13-03-2026	HDFC Bank Limited	OTHERS	Management	To enter into and / or continuing with arrangements / contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC Life Insurance Company Limited (HDFC Life), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding Rs. 44,010.79 crore during the financial year 2026-27.	FOR	FOR	HDFC Life is a 50.21% subsidiary of HDFC Bank as on 31 December 2025. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC Life. The bank also receives commission for distribution of its life insurance products. These transactions aggregated ~Rs. 92.3 bn in FY25 and ~Rs. 79.1 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 440.1 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.

January - March	13-03-2026	HDFC Bank Limited	OTHERS	Management	To enter into and / or continuing with arrangements / contracts / agreements / and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC ERGO General Insurance Company Limited (HDFC ERGO), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding Rs. 9,710.90 crore during the financial year 2026-27.	FOR	FOR	HDFC ERGO is a 50.33% subsidiary of HDFC Bank as on 31 December 2025. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC ERGO. The bank also receives commission for distribution of its general insurance products. These transactions aggregated ~Rs. 92.3 bn in FY25 and ~Rs. 79.1 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 97.1 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
January - March	13-03-2026	HDFC Bank Limited	OTHERS	Management	To approve re-appointment of Mr. Kaizad Bharucha (DIN: 02490648) as a whole-time Deputy Managing Director of the Bank, liable to retire by rotation, for a period of 3 (three) years commencing from April 19, 2026 up to April 18, 2029 (both days inclusive), including remuneration.	FOR	AGAINST	Kaizad Bharucha received remuneration of Rs. 152.6 mn in FY25. The bank has not provided guidance on the remuneration from FY27 onwards; It will be determined by the Nomination and Remuneration Committee (NRC) and subsequently approved by the board and the RBI. The bank has clarified that annual increments to whole-time directors over the past five years have ranged between 4% and 8%, and that the annual variable component payable to Kaizad Bharucha is capped at 200% of fixed pay. Based on this clarification, we estimate his annual compensation at Rs. 280.2 mn, with the maximum payout reaching Rs. 373.6 mn. We expect the bank to disclose all components of proposed remuneration along with performance metrics in the notice to shareholders. In the past, the bank had indicated that, upon receipt of requisite RBI approvals, the proposed remuneration for each financial year would be placed before shareholders for approval. However, this has not been done since his initial appointment as Deputy Managing Director through the June 2023 postal ballot. The bank has now stated that enhanced clarity on future compensation will be provided to shareholders in subsequent notices. While we note concerns regarding the bank's practice of not seeking annual shareholder approval for the remuneration of its whole-time directors
January - March	25-02-2026	ICICI Bank Limited	OTHERS	Management	Appointment of Ms. Vijayalakshmi Iyer (DIN: 05242960) as an Independent Director of the Bank, not liable to retire by rotation, for a term commencing from December 1, 2025 to May 31, 2030.	FOR	AGAINST	Ms. Vijayalakshmi Iyer, 70, is a retired banker and former Chairperson and Managing Director of Bank of India. She has also served as Member (Finance & investment) at IRDAI. She has nearly 40 years of experience in the banking and finance sector in India. She has done her graduation from M.L. Dahanukar College of Commerce and her post-graduation from Sydenham College of Commerce. She is also a certified associate of the Indian Institute of Banking and Finance. She has attended all (100%) board meetings she was eligible to attend in FY26. She has been on the board of ICICI Securities Limited, a subsidiary company since 29 November 2017. While computing the tenure of Independent Directors, we consider their overall association with the group. The company proposes to appoint her as an Independent Director from 1 December 2025 till 31 May 2030. We do not support the appointment of independent directors if their aggregate tenure with the company or the group exceeds ten years anytime during the proposed tenure at the time of appointment / reappointment, as we believe that this is not in line with the spirit of the regulations. We do not support this resolution.
January - March	18-03-2026	ITC Limited	OTHERS	Management	Appointment of Mr. Navin Agarwal (DIN: 10684167) as a Director of the Company, liable to retire by rotation, with effect from 1st April, 2026 for a period of three years or till such earlier date upon withdrawal.	FOR	FOR	Navin Agarwal, 55, is Joint Secretary, Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India. He joined the Indian Railway Personnel Service in 1997. He has close to three decades of experience across public finance, capital markets, multilateral institutions and public sector governance. He will represent SUUTI on the board of ITC Limited. SUUTI held a 7.78% equity stake in the company on 31 December 2025. He is liable to retire by rotation, and his appointment meets all statutory requirements. We support the resolution.
January - March	04-02-2026	JSW Steel Limited	OTHERS	Management	Approval for Material Related Party Transactions in connection with the proposed joint venture arrangement between the Company, Piombino Steel Limited, JSW Kalinga Steel Limited and JSW Sambalpur Steel Limited and JFE Steel Corporation, Japan for the steel business undertaking of Bhushan Power and Steel Limited.	FOR	FOR	Presently, BPSL is held by PSL. JSWSL holds 82.65% stake in PSL and the balance 17.35% is held by JSW Shipping & Logistics Private Limited, a promoter-controlled entity. JSWSL proposes to enter into a strategic joint venture partnership (through its subsidiary, PSL), under which JFE will ultimately hold 50% in BPSL's steel undertaking. The JV will be housed under JSW Kalinga, a wholly owned subsidiary of PSL and a subsidiary of JSWSL. JSW Sambalpur is a wholly owned subsidiary of JSW Kalinga. Initially, PSL will lend up to Rs. 80 bn to JSW Kalinga, which will then lend up to Rs. 80 bn to BPSL. BPSL will use these funds to repay debt. As part of the arrangement, BPSL's business undertaking will be transferred to JSW Sambalpur as part of the JV arrangement for a cash consideration of Rs. 244.83 bn, which is aligned with peer valuations (refer resolution #2). JSW Kalinga will issue equity shares to JFE for a consideration of Rs. 78.75 bn, resulting in a 25% stake on a fully diluted basis. JFE will also acquire convertible debentures of JSW Kalinga from PSL for a consideration of Rs. 78.75 bn, resulting in an additional 25% stake in JSW Kalinga. While there is no valuation report, we note that the transaction implies an equity value of Rs. 315.0 bn to JSW Kalinga, which is higher than the equity value determined by the independent valuer for the

January - March	04-02-2026	JSW Steel Limited	OTHERS	Management	To transfer / sell / dispose of the steel business undertaking of BPSL consisting of its steel business, by way of a slump sale on a going concern basis, to JSW Sambalpur Steel Limited (JSW Sambalpur), a subsidiary of the Company, for an aggregate cash consideration of Rs. 24,483 crore in one or more tranches, subject to customary closing adjustments as mutually agreed between the parties.	FOR	FOR	JSWSL holds 82.65% stake in PSL and the balance 17.35% is held by JSW Shipping & Logistics Private Limited, a promoter-controlled entity. PSL is a subsidiary of JSWSL. BPSL is a wholly owned subsidiary of JSWSL. JSW Kalinga is a wholly owned subsidiary of PSL and a subsidiary of JSWSL. JSW Sambalpur is a wholly owned subsidiary of JSWSL. As part of the JV arrangement, JSWSL proposes to transfer the BPSL's steel business undertaking on a slump sale basis from BPSL to JSW Sambalpur for a cash consideration of Rs. 244.83 bn. BPSL's steel business undertaking's net worth as on 31 March 2025 represented ~61% of the total net worth of BPSL. The company has relied on a valuation report issued by RBSA Valuation Advisors LLP, who have computed the equity value of the undertaking using the income approach and the comparable companies' method (equal weightage). The overall valuation of the undertaking is aligned with peer valuations. The cash will be utilized by JSWSL to deleverage its balance sheet. We support the resolution.
January - March	04-02-2026	JSW Steel Limited	OTHERS	Management	Approval for reduction of shareholding of Piombino Steel Limited (PSL) in JSW Kalinga Steel Limited (JSW Kalinga) to fifty percent and exercise of joint control over JSW Kalinga and JSW Sambalpur Steel Limited (JSW Sambalpur) by PSL with JFE Steel Corporation, Japan upon JSW Kalinga and JSW Sambalpur becoming material subsidiaries of the Company and related matters thereof.	FOR	FOR	As part of the joint venture arrangement, JFE will acquire a 25% stake in JSW Kalinga by acquiring equity shares for a consideration of Rs 78.75 bn. JFE will also acquire an additional 25% equity stake in JSW Kalinga by acquiring convertible debentures from PSL. Thus, PSL's shareholding in JSW Kalinga will reduce to 50%. Additionally, JSW Kalinga and JSW Sambalpur will avail external debt also for discharge of slump sale consideration to BPSL in addition to the funds infused by JFE in JSW Kalinga. To secure such external debt, entire equity share capital of JSW Kalinga and JSW Sambalpur, and debt extended to JSW Sambalpur by JSW Kalinga would have to be secured / encumbered / pledged in favour of lenders. Thus, approval is also being sought for creation of securities/ pledge over the share capital of JSW Kalinga and JSW Sambalpur. Our view on this resolution is linked to our view on resolution #1. We support the resolution.
January - March	04-03-2026	Kotak Mahindra Bank Limited	OTHERS	Management	Appointment of Mr. Anup Kumar Saha (DIN: 07640220), as a Director and Whole-Time Director, to be designated as Whole-Time Director (Executive Director) of the Bank and payment of remuneration to him.	FOR	FOR	Anup Kumar Saha, 55, was associated with Bajaj Finance Limited from October 2017 to January 2026, where he held several senior leadership positions and served as Managing Director & CEO from April 2025 to July 2025. Prior to joining Bajaj Finance Limited, he spent 14 years at ICICI Bank Limited from May 2003 to June 2017, where he held senior leadership roles across Retail Secured Assets, Business Intelligence, Retail and Rural Collections, Credit Cards, and Retail Structured Finance. He has over 32 years of professional experience, including 25 years in the financial services sector across banking and non-banking financial institutions. Anup Saha's appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY26 is Rs 69.7 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay, taking aggregate annual remuneration to between Rs. 139.4 – 278.8 mn. While the remuneration range is high, a substantial part of it is variable, ensuring alignment with the company's performance. The bank must disclose the performance metrics that determine variable pay. The proposed remuneration is in line with industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to exercise prudence in remuneration payouts as it has in the past. We support the
January - March	04-03-2026	Kotak Mahindra Bank Limited	OTHERS	Management	To borrow and raising funds by the Board of Directors of the Bank (Board) by way of issuance of redeemable securities in the nature of Unsecured Non-Convertible Debentures / Bonds / other Debt securities, in Indian / foreign currency, in the domestic and / or overseas markets, as may be permitted under the RBI guidelines, as applicable and from time to time, in one or more series, on a private placement basis, during the financial year 2026-27, for an amount not exceeding Rs. 15,000 crore for its general corporate purposes and / or for financing infrastructure and affordable housing sector, within the overall borrowing limit of the Bank, as per the structure and on such terms as to price, coupon and as may be determined, from time to time, by the Board (including any Committee thereof, duly authorised by the Board in this behalf).	FOR	FOR	The debt raised will be within the overall borrowing limit of Rs. 600.0 bn. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, and ICRA AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations. As on 31 December 2025, the bank's Capital Adequacy Ratio (CRAR) and Tier 1 ratio stood at 22.6% and 21.5% respectively. Since Kotak Mahindra Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times. We support the resolution.
January - March	18-01-2026	Larsen & Toubro Limited	OTHERS	Management	Appointment of Mr. Amitabh Kant (DIN: 00222708) as an Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years commencing from October 29, 2025, up to and including October 28, 2030, and whose office shall not liable to retire by rotation.	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) Officer with over four decades of administrative experience. He is the former CEO of National Institution for Transforming India (NITI Aayog) and recently served as G20 Sherpa to the Prime Minister of India. He has also served as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Joint Secretary, Tourism, Government of Kerala. His appointment as an Independent Director is in line with statutory requirements. We support this resolution.
January - March	18-01-2026	Larsen & Toubro Limited	OTHERS	Management	Appointment of Mr. B. Santhanam (DIN: 00494806) as an Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years commencing from October 29, 2025, up to and including October 28, 2030, and whose office shall not liable to retire by rotation.	FOR	FOR	B. Santhanam, 68, has served as the former Chairperson of Saint-Gobain India Private Limited; Managing Director of Grindwell Norton Limited; and CEO of Saint-Gobain Asia Pacific and India Region. He also served as the founder Managing Director, Saint-Gobain Glass India and President, Flat Glass – Malaysia & Egypt and was associated with the Saint-Gobain Group for over 45 years. Currently he serves as the Independent Chairperson of Titan Engineering & Automation Limited (TEAL). He has a B.Tech. in Civil Engineering from IIT – Madras and a Post-Graduation in Management from IIM – Ahmedabad. His appointment as Independent Director is in line with statutory requirements. We support this resolution.

January - March	18-01-2026	Larsen & Toubro Limited	OTHERS	Management	Re-appointment of Ms. Preetha Reddy (DIN: 00001871) as a Non-Executive, Independent Director of the Company, for a term of 5 (five) consecutive years commencing from March 01, 2026, upto and including February 28, 2031 and whose office shall not liable to retire by rotation.	FOR	AGAINST	Ms. Preetha Reddy, 68, is Promoter and Executive Vice Chairperson of Apollo Hospitals Enterprises Limited. She has served as an Independent Director on the board since March 2021. She attended all six board meetings held in FY25 (100%), and all five board meetings held in FY26 till the date of notice (100%). While her reappointment is in line with statutory requirements, we note that Larsen & Toubro's Construction's Buildings & Factories (B&F) vertical is set to enter an EPC contract worth Rs. 24.0 bn with Apollo Hospitals Enterprise Limited (AHEL). The company should have clearly disclosed this business relationship as a part of notice. Given the existing business relationship between the company and AHEL, we do not support Ms. Preetha Reddy's reappointment as an Independent Director and believe that the company must appoint her as a Non-Executive Non-Independent Director. We do not support this resolution.
January - March	18-01-2026	Larsen & Toubro Limited	OTHERS	Management	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with L and T-MHI Power Boilers Private Limited, a subsidiary of the Company and a related party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(b) of the Listing Regulations, in the nature of (a) sale, purchase, lease or supply of goods or business assets or equipment, forming part of the business operations, (b) availing or rendering of services, (c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements (Related Party Transactions), aggregating upto an amount not exceeding Rs. 11,400 crores.	FOR	FOR	LMB is a 51:49 joint venture between Larsen & Toubro Limited (L&T) and Mitsubishi Heavy Industries (MHI) for manufacturing and supervision of erection and commissioning of boilers with technology from MHI. While bidding for a project, the technical qualifications of MHI increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients. In August 2025, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured a contract from Adani Power Limited aggregating over Rs. 150.0 bn, for setting up eight thermal power plants with a combined capacity of 6,400 MW. The scope of work includes design, engineering, manufacturing and supply and commissioning of boilers and its auxiliaries for the said projects. Earlier, in November 2024 L&T Energy CarbonLite Solutions had also secured a 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants with a similar scope of work. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 114.0 bn of transactions with LMB. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. Hence, we support the resolution.
January - March	18-01-2026	Larsen & Toubro Limited	OTHERS	Management	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with L and T-MHI Power Turbine Generators Private Limited, a subsidiary of the Company and a Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(b) of the Listing Regulations, in the nature of (a) sale, purchase, lease or supply of goods or business assets or equipment forming part of the business operations, (b) availing or rendering of services, (c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements, and (d) providing parent company guarantees or letter of comfort or undertaking (Related Party Transactions), aggregating upto an amount not exceeding Rs. 4,000 crores	FOR	FOR	LMTG is a 51:39:10 joint venture of L&T with Mitsubishi Heavy Industries Limited (MHI) and Mitsubishi Electric Corporation (MELCO) for manufacturing and supervision of erection and commissioning of turbine generators with technology from MHI and MELCO. In August 2025, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured a contract from Adani Power Limited aggregating over Rs. 150.0 bn, for setting up eight thermal power plants with a combined capacity of 6,400 MW. The scope of work includes design, engineering, manufacturing and supply and commissioning of boilers and its auxiliaries for the said projects. Earlier, in November 2024 L&T Energy CarbonLite Solutions had also secured a 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants with a similar scope of work. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 40.0 bn of transactions with LMTG. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
January - March	18-01-2026	Larsen & Toubro Limited	OTHERS	Management	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with Larsen Toubro Arabia LLC, a subsidiary of the Company and a Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(b) of the Listing Regulations, towards providing parent company guarantees or letter of comfort or undertaking for project performance (Related Party Transactions), aggregating upto an amount not exceeding Rs. 14,000 crores.	FOR	FOR	LTA is a 75% subsidiary with 25% being held by a local partner in Saudi Arabia. The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The company seeks renewal of shareholder approval for these transactions for five years, till FY30. We support these transactions as we believe that these funding transactions will support the bidding requirements of LTA and ensure continuity of business. We support the resolution.

January - March	18-01-2026	Larsen & Toubro Limited	OTHERS	Management	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with L and T Modular Fabrication Yard LLC, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(b) of the Listing Regulations, in the nature of (a) purchase of goods or business assets or property or equipment in ordinary course of business, (b) availing or rendering of services, (c) transfer or exchange of any resources, services or obligations to meet the Company's business objectives/ requirements. (Related Party Transactions), aggregating upto an amount not exceeding Rs. 28,550 crores.	FOR	FOR	L&T Modular Fabrication Yard LLC (MFY) is a 70% subsidiary. The company proposes to enter into related party transactions pertaining to purchase of goods, business assets or property or equipment, availing/rendering of services and transfer or exchange of resources. These transactions amounted ~Rs. 22.0 bn in FY25. MFY is in the business of bidding for various EPC contracts in India as well as overseas. Most of the EPC projects involve use of customized fabricated structures as per the contract specifications. In case of overseas projects, the company generally uses such facilities outside India to save on logistics costs. Thus, availing fabrication services is an activity in the normal course of business. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 70% subsidiary. We support the resolution.
January - March	08-01-2026	LIC Housing Finance Limited	OTHERS	Management	Appointment of Shri Doraiswamy Ramachandran (DIN: 10358884) as Non-Executive Chairman of the Company, and shall, not be liable to retire by rotation.	FOR	FOR	Doraiswamy Ramachandran, 59, took over as CEO and Managing Director of Life Insurance Corporation of India (LIC) on 14 July 2025. He has over 39 years of experience in Life Insurance operations, Marketing, IT, Compliance, and Finance. LIC Housing Finance proposes to appoint him as Non-Executive Director and Chairperson, nominee of the parent company. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. His appointment as Non-Executive Non-Independent Chairperson is in line with statutory requirements. We support the resolution.
January - March	13-03-2026	LIC Housing Finance Limited	OTHERS	Management	Re-appointment of Smt. Jagennath Jayanthi (DIN: 09053493) 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, commencing with effect from 05th February, 2026 up to 04th February, 2031.	FOR	FOR	Ms. Jagennath Jayanthi, 65, superannuated as General Manager of The New India Assurance Company Limited in November 2020. She began her career in 1985 with The New India Assurance Company Limited as a direct recruit Officer. She has over 35 years of experience in the general insurance sector. She has served on the board since 5 February 2021. She attended all seven (100%) board meetings in FY25 and five out of six (83%) board meetings in FY26 till the date of the meeting notice. We believe shareholder approval for her reappointment should have been sought prior to completion of her first term as independent director. Notwithstanding, her reappointment is in line with statutory requirements. We support the resolution.
January - March	24-02-2026	Medi Assist Healthcare Services Ltd	OTHERS	Management	Approval for re-appointment of Dr. Ritu Niraj Anand (DIN: 00363699) as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from March 15, 2026 to March 14, 2031 (both days inclusive).	FOR	FOR	Ms. Ritu Niraj Anand, 68, is former Chief Leadership & Diversity Officer and Senior Vice President – HR of Tata Consultancy Services (TCS). She has over 30 years of experience in human resources and related functions. She has been on the board of Medi Assist Healthcare Services Ltd. since March 2021. She attended all six board meetings held in FY25 (100%) and all six board meetings held till the date of the notice (100%). Her reappointment is in line with statutory requirements. We support the resolution.
January - March	24-02-2026	Medi Assist Healthcare Services Ltd	OTHERS	Management	Approval for re-appointment of Dr. Vikram Jit Singh Chhatwal (DIN: 01606329) as the Chairman and Whole-Time Director of the Company, not liable to retire by rotation, for a further period of five years with effect from March 01, 2026 to February 28, 2031 (both days inclusive).	FOR	FOR	Dr. Vikram Jit Singh Chhatwal, 56, is promoter and Chairperson of Medi Assist Healthcare Services Ltd. The company proposes to reappoint him for a five-year period. He attended all six board meetings held in FY25 (100%) and all six board meetings held till the date of the notice (100%). His reappointment as Chairperson and Wholetime Director is in line with statutory requirements. We support the resolution.
January - March	24-02-2026	Medi Assist Healthcare Services Ltd	OTHERS	Management	Approval of remuneration payable to Dr. Vikram Jit Singh Chhatwal (DIN: 01606329), Chairman and Whole-Time Director of the Company for a period not exceeding three years effective from March 01, 2026.	FOR	FOR	Dr. Vikram Jit Singh Chhatwal, 56, is promoter and Chairperson of Medi Assist Healthcare Services Ltd. His FY25 pay aggregated Rs. 27.3 mn, as per the shareholder notice. The company must clarify the rationale for the mismatch between his compensation disclosed in the shareholder notice and that disclosed in the annual report (Rs. 31.0 mn). Under the proposed terms, his pay is entirely variable in nature and we estimate his annual remuneration at Rs. 44.0 mn (including other benefits). His pay is linked to pre-approved performance metrics, including revenue growth, EBITDA, and strategic growth milestones such as international expansion and digital capabilities. The overall remuneration to executive directors, is slightly high relative to the company's size of operations. However, we note that Dr. Vikram Jit Singh Chhatwal is a first-generation promoter, and his pay is reasonable in absolute terms. Further, overall pay been capped and is entirely linked to performance. We support the resolution.
January - March	24-02-2026	Medi Assist Healthcare Services Ltd	OTHERS	Management	Approval for re-appointment of Mr. Satish V N Gidugu (DIN: 06643677) as Whole-Time Director and Chief Executive Officer of the Company, liable to retire by rotation, for a further period of five years with effect from March 01, 2026 to February 28, 2031 (both days inclusive).	FOR	FOR	Satish V. N. Gidugu, 48, is the Whole-time Director and Chief Executive Officer of Medi Assist Healthcare Services Ltd. He worked with multiple technology companies and startups for 15 years and then joined Medi Assist in 2013 as Chief Technology Officer. He was subsequently appointed as Chief Operating Officer, overseeing both technology and business operations, and as CEO of the TPA business in 2018, and as CEO of the company in 2021. The company proposes to reappoint him as Wholetime Director and CEO for five years from 1 March 2026. He attended all six board meetings held in FY25 (100%) and all six board meetings held in FY26 till the date of the shareholder notice (100%). His reappointment as Wholetime Director is in line with statutory requirements. We support the resolution.

January - March	24-02-2026	Medi Assist Healthcare Services Ltd	OTHERS	Management	Approval of remuneration payable to Mr. Satish V N Gidugu (DIN: 06643677), as Whole-Time Director and Chief Executive Officer of the Company for a period not exceeding three years effective from March 01, 2026.	FOR	FOR	Satish V. N. Gidugu, 48, is the Whole-time Director and Chief Executive Officer of Medi Assist Healthcare Services Ltd. His FY25 remuneration aggregated Rs. 18.8 mn. His FY26 and FY27 remuneration, including the fair value of ESOPs granted in FY26, is estimated at Rs. 42.0 mn and Rs. 48.0 mn, respectively. Through resolution #5, the company seeks shareholder approval for his remuneration for a three-year period from March 2026. The company has disclosed past ESOP grants in the shareholder notice; however, there is no clarity on future ESOP grants. Notwithstanding, we take comfort from the clarification that the company will seek shareholder approval for any additional ESOP grants during his proposed term. Satish V. N. Gidugu is a professional and his skills carry a market value. Further, his compensation has been capped in absolute terms and is reasonable in absolute terms. We support the resolution.
January - March	02-03-2026	Mphasis Limited	OTHERS	Management	Appointment of Mr. Punit Sood (DIN: 00033799), as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of five consecutive years with effect from December 11, 2025 till December 10, 2030.	FOR	FOR	Punit Sood, 61, is the former Managing Director of NatWest Digital Services India Pvt. Ltd. He was also the Managing Director and Chief Information Officer at JP Morgan Services India, and Chief Executive Officer and Managing Director at Citi Technology Services India in the past. He holds a Bachelors' degree from IIT, Roorkee and has a Post Graduate degree from IIM Ahmedabad. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
January - March	10-01-2026	Petronet LNG Limited	OTHERS	Management	To approve extension of tenure of Shri Akshay Kumar Singh (DIN: 03579974), as Managing Director and CEO of the Company, for a further period from February 1, 2026 to May 12, 2027, as a one-off final extension.	FOR	FOR	Akshay Kumar Singh, 64, is the Managing Director & CEO and has served on the board since 1 February 2021. He has over four decades of experience across design, engineering, planning, execution and O&M of complex pipeline systems and process plants. His current tenure as Managing Director & CEO ends on 31 January 2026. The company is seeking shareholder approval to extend his tenure from 1 February 2026 till 12 May 2027 on existing terms. In FY25, he received Rs. 30.3 mn as remuneration and attended all seven board meetings. We estimate his FY26 remuneration at Rs. 35.4 mn. His extension is in line with statutory requirements. We support the resolution.
January - March	10-01-2026	Petronet LNG Limited	OTHERS	Management	To approve extension of tenure of Shri Pramod Narang (DIN: 07792813) as Director (Technical) for a further period of two years, as a one-off final extension, from November 26, 2025 to November 25, 2027.	FOR	FOR	Pramod Narang, 62, is the Director (Technical) and has served on the board since 26 November 2020. He has over 36 years of experience across design & engineering, project execution, strategic planning, contracts and purchase, etc. His current tenure as Director (Technical) ended on 25 November 2025. The company is seeking shareholder approval to extend his tenure from 26 November 2026 till 25 November 2027 on existing terms. In FY25, he received Rs. 19.5 mn as remuneration and attended all seven board meetings. We estimate his FY26 remuneration at Rs. 22.5 mn. We raise concern that he is a member of the Audit Committee. We believe having executive directors as members of the Audit Committee may create opportunities for conflict of interest. We believe the Audit Committee must comprise only non-tenured independent directors. Nevertheless, his extension is in line with statutory requirements. We support the resolution.
January - March	22-02-2026	Polycab India Ltd	OTHERS	Management	Re-appointment of Mrs. Manju Agarwal (DIN: 06921105) as an Independent Director of the Company for a second term of 2 (Two) consecutive years commencing from January 19, 2026 up to January 18, 2028 (both days inclusive) and shall not be liable to retire by rotation.	FOR	AGAINST	Ms. Manju Agarwal, 68, is former Deputy Managing Director (Digital Banking and New Businesses), State Bank of India (SBI). She has been on the board of Polycab India Ltd. since January 2023 and attended all five board meetings held in FY25 and all four board meetings held in FY26 till the date of the notice. We believe shareholder approval for her reappointment should have been sought prior to completion of her first term as an Independent Director. We raise concern that she was an Independent Director on the board of Paytm Payments Bank Ltd. (PPBL) from May 2021 till her resignation on 1 February 2024 (citing personal commitments). She was also a member of the audit committee of PPBL. The Reserve Bank of India, on 31 January 2024, directed PPBL to stop accepting any deposits/ credit transactions/ top ups/ in customer accounts, prepaid instruments, wallets, FASTags, etc. after 29 February 2024 (extended till 15 March 2024) among other restrictions. RBI cited persistent non-compliances and continued material supervisory concerns in the bank as identified in the Comprehensive System Audit and compliance validation report of the external auditors. Given these concerns, we are unable to support the resolution.
January - March	22-02-2026	Polycab India Ltd	OTHERS	Management	To redesignate Mr. Bharat A. Jaisinghani, Whole-time Director (DIN: 00742995), from his earlier designation as Executive Director to Joint Managing Director of the Company with effect from January 16, 2026.	FOR	FOR	Bharat A. Jaisinghani, 41, is part of the promoter group and serves as a Whole-time Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021. He holds a master's degree in Operations Management from the University of Manchester and has completed the Programme for Leadership Development at Harvard Business School, USA, as well as an Executive Programme from Singularity University, USA. He is proposed to be redesignated as Joint Managing Director on his existing terms until the completion of his current term on 12 May 2026. We support his redesignation without any change in terms.

January - March	22-02-2026	Polycab India Ltd	OTHERS	Management	Re-appointment of Mr. Bharat A. Jaisinghani (DIN: 00742995) as a Whole-time Director for a term of 5 (Five) years commencing from May 13, 2026 up to May 12, 2031 (both days inclusive) designated as Joint Managing Director and whose period of office shall be liable to determination by retirement of directors by rotation and including remuneration.	FOR	FOR	Bharat A. Jaisinghani, 41, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021. His FY25 remuneration aggregated Rs. 27.3 mn. Based on the proposed terms, we estimate his annual pay at Rs. 38.9 mn, including variable pay, which is reasonable. The company has stated that his variable pay will be linked to individual and company performance as well as peer benchmarking; however, it has not disclosed the specific performance parameters used to determine such payouts. While the company has indicated that his overall remuneration including salary, allowances, perquisites, variable pay, ex-gratia, incentives, bonus and other emoluments will be capped at 0.5% of net profits, it should clarify whether he is eligible for any incentives or bonus over and above the proposed variable pay and, if so, cap the same in absolute terms. Notwithstanding, his past remuneration has been reasonable, and we expect the NRC to remain judicious in determining his pay. We support the resolution.
January - March	22-02-2026	Polycab India Ltd	OTHERS	Management	To redesignate Mr. Nikhil R. Jaisinghani, Whole-time Director (DIN: 00742771) from his earlier designation as Executive Director to Joint Managing Director of the Company with effect from January 16, 2026.	FOR	FOR	Nikhil R. Jaisinghani, 40, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021. He holds an MBA from Kellogg School of Management, Northwestern University, Illinois, USA. He is proposed to be redesignated as Joint Managing Director on his existing terms until the completion of his current term on 12 May 2026. We support his resignation without any change in terms.
January - March	22-02-2026	Polycab India Ltd	OTHERS	Management	Re-appointment of Mr. Nikhil R. Jaisinghani (DIN: 00742771) as a Whole-time Director for a term of 5 (Five) years commencing from May 13, 2026 up to May 12, 2031 (both days inclusive) designated as Joint Managing Director and whose period of office shall be liable to determination by retirement of directors by rotation and including remuneration.	FOR	FOR	Nikhil R. Jaisinghani, 40, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021. Nikhil R. Jaisinghani's FY25 remuneration aggregated Rs. 26.8 mn. Based on the proposed terms, we estimate his annual pay at Rs. 38.9 mn, including variable pay, which is reasonable. The company has stated that his variable pay will be linked to individual and company performance as well as peer benchmarking; however, it has not disclosed the specific performance parameters used to determine such payouts. While the company has indicated that his overall remuneration including salary, allowances, perquisites, variable pay, ex-gratia, incentives, bonus and other emoluments will be capped at 0.5% of net profits, it should clarify whether he is eligible for any incentives or bonus over and above the proposed variable pay and, if so, cap the same in absolute terms. Notwithstanding, his past remuneration has been reasonable, and we expect the NRC to remain judicious in determining his pay. We support the resolution.
January - March	30-03-2026	SBI Life Insurance Company Limited	OTHERS	Management	Approval for entering into Material Related Party Transactions with State Bank of India for an aggregate value of Rs. 40,900 crore for the financial year 2026-27.	FOR	AGAINST	State Bank of India (SBI) is the promoter and holding parent company of SBI Life Insurance Company Limited (SBI Life), holding 55.34% of the equity as on 31 December 2025. The proposed transactions involve purchase/placement of investments, sale/maturity of investments, receipt of premium income, payment of commission expenses, and entering into derivative contracts with SBI. The proposed transactions are operational in nature in the ordinary course of business and are at arm's length basis. Approval is valid for one year. However, we raise concern that the company will also enter into transactions such as bank charges, rent payment, royalty payment, claims payment, interest income, reimbursement of employee salary, etc, for which no shareholder approval has been sought. The company should seek approval for the aggregate value of all transactions involving the company and SBI. In the absence of comprehensive shareholder approval covering all transactions, we do not support the resolution. Shareholders should note that while SBI Life has sought shareholder approval for material related party transactions with State Bank of India aggregating to Rs. 409.0 bn, we note that State Bank of India, through its postal ballot notice, has sought approval for a broader set of transactions with SBI Life, in the nature of issue of bank
January - March	30-03-2026	SBI Life Insurance Company Limited	OTHERS	Management	Approval for entering into Material Related Party Transactions with SBI DFHI Limited for an aggregate value of Rs. 30,000 crore for the financial year 2026-27.	FOR	AGAINST	SBI Life Insurance Company Ltd seeks shareholder approval for related-party transactions with SBI DFHI Limited, fellow subsidiary and a 69.0% subsidiary of State Bank of India, promoter and holding company. The proposed transactions involve purchase/placement of investments and sale/maturity of investments with SBI DFHI Limited, aggregating Rs. 300.0 bn for FY27. The proposed transactions are operational in nature in the ordinary course of business and are at arm's length basis as the investments are made at the prevailing market rates as per guidelines issued by IRDAI. Approval is valid for one year. However, we raise concern that the company will also enter into transactions such as premium income, etc, for which no shareholder approval has been sought. The company should seek approval for the aggregate value of all transactions involving the company and SBI DFHI Limited. In the absence of comprehensive shareholder approval covering all transactions, we do not support the resolution.

January - March	30-03-2026	SBI Life Insurance Company Limited	OTHERS	Management	Approval for entering into Material Related Party Transactions with SBI Capital Markets Limited for an aggregate value of Rs. 30,000 crore for the financial year 2026-27.	FOR	AGAINST	SBI Life Insurance Company Ltd seeks shareholder approval for related-party transactions with SBI Capital Markets Limited, fellow subsidiary and a wholly owned subsidiary of State Bank of India, promoter and holding company. The proposed transactions involve purchase/placement of investments and sale/maturity of investments with SBI Capital Markets Limited, aggregating Rs. 300.0 bn for FY27. The proposed transactions are operational in nature in the ordinary course of business and are at arm's length basis as the investments are made at the prevailing market rates as per guidelines issued by IRDAI. Further, approval is valid for one year. However, we raise concern that the company will also enter into transactions such as premium income, etc., for which no shareholder approval has been sought. The company should seek approval for the aggregate value of all transactions involving the company and SBI Capital Markets Limited. In the absence of comprehensive shareholder approval covering all transactions, we do not support the resolution.
January - March	30-03-2026	SBI Life Insurance Company Limited	OTHERS	Management	Approval for entering into Material Related Party Transactions with Yes Bank Limited for an aggregate value of Rs. 30,000 crore for the financial year 2026-27.	FOR	AGAINST	SBI Life Insurance Company Ltd seeks shareholder approval for related-party transactions with Yes Bank Limited, promoter group company and a 10.8% associate company of State Bank of India, promoter and holding company. The proposed transactions involve purchase/placement of investments and sale/maturity of investments with Yes Bank Limited, aggregating Rs. 300.0 bn for FY27. The proposed transactions are operational in nature in the ordinary course of business and are at arm's length basis as the investments are made at the prevailing market rates as per guidelines issued by IRDAI. Further, approval is valid for one year. However, we raise concern that the company will also enter into transactions such as interest/discount income, commission expenses, etc., for which no shareholder approval has been sought. The company should seek approval for the aggregate value of all transactions involving the company and Yes Bank Limited. In the absence of comprehensive shareholder approval covering all transactions, we do not support the resolution.
January - March	14-01-2026	Shriram Finance Limited	EGM	Management	To raise, a total amount of Rs. 3,96,17,98,28,781.15 (Subscription Consideration) by way of offering, issuance and allotment to the Investor, on a preferential basis, by way of private placement in accordance with the relevant provisions of Chapter V of the SEBI ICDR Regulations of 47,11,21,055 fully paid-up equity shares of the Company of face value of Rs. 2/- each fully paid-up (Subscription Shares), which is equivalent to 20% of the post preferential equity share capital of the Company (on a fully diluted basis) as on the date of completion of the preferential issue in terms of the Investment Agreement, for cash, at an issue price of Rs. 840.93 (including premium of Rs. 838.93 (Issue Price) per Subscription Share (Preferential Issue).	FOR	FOR	The proposed issuance to MUFG Bank Ltd. results in a 20.02% dilution on the expanded capital base. After the capital infusion, MUFG Bank Limited will be classified as a public investor. MUFG Bank Ltd. operates a global network spanning approximately 40 countries and offers a comprehensive range of commercial and investment banking services to businesses, governments, and individuals worldwide. From the total capital being infused, Rs. 200.0 bn will be deployed for onward lending operations, Rs. 150.0 bn will be used towards debt repayment and Rs. 46.2 bn will be used for general corporate purposes. Although the dilution on account of the equity infusion is high, the equity infusion will provide the NBFC with growth capital. We support the resolution.
January - March	14-01-2026	Shriram Finance Limited	EGM	Management	Approve special rights granted to the Investor in accordance with Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	FOR	FOR	The company and MUFG Bank Ltd. (Investor) executed an Investment Agreement which provides for certain special rights in favour of the Investor including (I) right to nominate retiring non-executive and non-independent directors on the board, (II) the pro-rata pre-emptive right to subscribe to such number of equity securities being issued by the company in order for the investor to maintain its proportionate shareholding in the company and (III) The right to second upto three personnel of the investor to the company from the completion date and up to an additional three personnel of the investor after six months from the capital infusion. The proposed secondment of personnel by the investor is intended to facilitate knowledge transfer and capability enhancement, without impacting the company's existing management structure. The secondees will not be designated as senior management or key managerial personnel. These rights shall become effective from the completion date and shall remain in force for so long as the investor continues to hold at least 10% of Shriram Finance's share capital on a fully diluted basis. We generally support special rights for strategic investors, provided they meet a reasonable minimum shareholding threshold and in this case the threshold of at least 10% shareholding on a fully

January - March	14-01-2026	Shriram Finance Limited	EGM	Management	The payment of a one-time, non-recurring and fixed amount of USD 200,000,000 by MUFG Bank Ltd (Investor) to Shriram Ownership Trust, Promoter of the Company for the non-compete and non-solicit obligations undertaken by Shriram Ownership Trust for itself and on behalf of its affiliates for the benefit of the Company, with a view to safeguard the Company's goodwill, protecting the interests of all its shareholders and ring-fencing and enhancing the value of the Company's lending and credit business.	FOR	FOR	A one-time non-compete and non-solicit fee to the promoter entity plays an important role in safeguarding business continuity, franchise value and long-term stability of the company. In promoter-driven financial institutions, the continuity of strategy, customer relationships, talent, brand and institutional knowledge represents a critical intangible asset, and the risk of competition is not limited to existing business lines but extends to future adjacencies, new product constructs, digital platforms and fintech-led lending models that may emerge over time. The non-compete arrangement contractually ring-fences these assets by restricting the promoter group and its affiliates from directly or indirectly establishing, supporting or enabling competing lending or financing businesses, thereby protecting the company from fragmentation of focus or dilution of competitive positioning. While promoters continue to hold a meaningful equity stake and retain management control, economic alignment alone does not fully mitigate the risk of future conflicts in a dynamic financial services landscape where capital, relationships and institutional expertise can be redeployed into new ventures. By formalising long-term non-compete, non-solicit and brand-use restrictions through a legally enforceable arrangement funded entirely by the incoming
January - March	27-03-2026	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Life Insurance Company Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI Life Insurance Company Limited, a 55.3% listed subsidiary. The proposed transactions are in the nature of issue of bank guarantees, commission on BCS, purchase and sale of government securities, payment of premium in respect of Individual Housing Loan Scheme (HLS) Insurance, receipt of lease rentals, receipt of training cost from company, receipt of royalty and payment of insurance premium to/from SBI Life. These transactions aggregated Rs. 48.3 bn in FY25 and Rs. 21.2 bn in H1FY26. The bank expects these transactions to aggregate Rs. 170.3 bn in FY27. The bank must disclose past transactions with SBI Life in its annual report. Notwithstanding, we support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
January - March	27-03-2026	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Cards and Payments Services Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI Cards and Payments Services Limited, a 68.6% listed subsidiary. The proposed transactions are in the nature of provision of fund based working capital and other limits, issue of bank guarantees, receipt of commission for distributing SBI credit cards, purchase and sale of government securities, receipt of lease rentals, receipt of royalty, receipt of training cost from company, availing corporate credit card limit and receipt of commission as sponsor bank. The bank expects these transactions to aggregate Rs. 368.7 bn in FY27. It appears that the bank seeks approval for loan transactions on a net basis, since the proposed limits are significantly lower than the actual transactions in FY23, FY24, FY25 and H1FY26. As per SBI's BSE disclosures and the subsidiary's annual report, these transactions aggregated Rs. 1,137.5 bn in FY25 and Rs. 788.6 bn in H1FY26 but as per the EGM notice, these transactions aggregated Rs. 232.8 bn in FY25. The bank must explain the discrepancy in the value of past transactions with SBI Cards in the subsidiary's annual report and in the notice to the shareholders. Further, the bank must disclose past transactions with SBI Cards in its annual report. Notwithstanding, we support these transactions as they are operational in nature, at an arm's length
January - March	27-03-2026	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Payment Services Private Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI Payment Services Private Limited, a 74% subsidiary. The balance shareholding is held by Hitachi Payment Services Limited. The proposed transactions are in the nature of provision of unsecured overdraft limit, bank guarantees, interest on advances, other expenditure, compensation in respect of Merchant Acquiring Business (MAB) and receipt of royalty. The bank expects these transactions to aggregate Rs. 82.7 bn in FY27. It appears that the bank seeks approval for loan transactions on a net basis, since the proposed limits are significantly lower than the actual transactions in FY23, FY24 and FY25. As per the subsidiary's annual report, these transactions aggregated Rs. 2,806.9 bn in FY25 but as per the EGM notice, these transactions aggregated Rs. 41,128.7 bn in FY25. The bank must explain the discrepancy in the value of past transactions with SBIPSPL in the subsidiary's annual report and in the notice to the shareholders. Further, the bank must disclose past transactions with SBIPSPL in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. While we note that financial support is being extended by SBI and is not in the ratio of the bank's shareholding in SBIPSPL, we support these transactions as we believe they
January - March	27-03-2026	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI DFHI Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI DFHI Limited, a 72.2% subsidiary. The balance shareholding is with other Public Sector Banks. The proposed transactions are in the nature of purchase and sale of government securities, call/term/notice money borrowing and lending transactions, receipt of lease rental, receipt of training cost and receipt of royalty. These transactions aggregated Rs. 495.7 bn in FY25. The bank expects these transactions to aggregate Rs. 889.3 bn in FY27. The bank must disclose past transactions with SBI DFHI in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.

January - March	27-03-2026	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI (Mauritius) Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI (Mauritius) Limited, a 96.6% subsidiary. The proposed transactions include overnight/term placements, forex, investments, borrowings, foreign currency term loans, loans, LC, bank guarantee/couner-guarantee, providing letters of comfirt, remittances, interest/exchange/commission/ fee and reimbursement of IT/management/migration costs. The bank expects these transactions to aggregate Rs. 2,805.0 bn in FY27. As per the subsidiary's annual report, these transactions aggregated Rs. 53.9 mn in FY25 but as per the EGM notice, these transactions aggregated Rs. 935.5 bn. The bank must explain the discrepancy in the value of past transactions with SBI (Mauritius) in the subsidiary's annual report and in the notice to the shareholders. Further, the bank must disclose past transactions with SBI (Mauritius) in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
January - March	27-03-2026	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and PT Bank SBI Indonesia, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with PT Bank SBI Indonesia, a 99.0% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, providing letters of comfirt, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank and any other transactions. These transactions aggregated Rs. 75.5 bn in FY25. The bank expects these transactions to aggregate Rs. 125.0 bn in FY27. The bank must disclose past transactions with PT Bank SBI Indonesia in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
January - March	27-03-2026	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and Nepal SBI Bank Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with Nepal SBI Bank Limited Indonesia, a 55.0% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank, reimbursement of staff training costs, reimbursement under the Technical Services Agreement and any other transactions. The bank expects these transactions to aggregate Rs. 270.0 bn in FY27. As per the subsidiary's annual report, these transactions aggregated Rs. 579.4 mn in FY25 but as per the EGM notice, these transactions aggregated Rs. 180.0 bn in FY25. The bank must explain the discrepancy in the value of past transactions with Nepal SBI Bank Limited in the subsidiary's annual report and in the notice to the shareholders. Further, the bank must disclose past transactions with Nepal SBI Bank Limited in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
January - March	27-03-2026	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and Yes Bank Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with Yes Bank Limited, an associate company in which the bank owns 10.8% equity. The proposed transactions are in the nature of purchase and sale of government securities, call/term/notice money borrowing and lending transactions, sale and purchase of foreign currency, trade transactions such as commission and brokerage, issue of bank guarantees and foreign currency term loan facilities. The bank expects these transactions to aggregate Rs. 616.1 bn in FY27. As per SBI's BSE disclosures, these transactions aggregated Rs. 4.3 bn in FY25 and Rs. 13.3 bn in H1FY26 but as per the EGM notice, these transactions aggregated Rs. 171.0 bn in FY25. The bank must explain the discrepancy in the value of past transactions with Yes Bank in its BSE disclosures and in the notice to the shareholders. The bank must disclose past transactions with Yes Bank Limited in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
January - March	27-03-2026	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI Capital Markets Limited and SBI General Insurance Company Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements (Rs. 6,63,343 crore), whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	SBI seeks shareholder approval for related-party transactions between SBI Capital Markets Limited, a wholly owned subsidiary and SBI General Insurance, a 73.9% subsidiary. The proposed transactions are in the nature of buying and selling of securities including fee income and other related expenses which includes fees, commission and insurance premium, in the ordinary course of SBI Capital Market Limited's business. The bank expects these transactions to aggregate Rs. 55.2 bn in FY27. As per SBI Capital Market's annual report, these transactions aggregated Rs. 1.0 bn in FY25 but as per the EGM notice, these transactions aggregated Rs. 10.0 bn in FY25. The bank must explain the discrepancy in the value of past transactions between SBI Capital Markets Limited and SBI General Insurance in the subsidiaries' annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.

January - March	27-03-2026	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Yes Bank Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements (Rs. 6,63,343 crore), whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	The bank seeks shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Yes Bank Limited, an associate company in which the bank owns 10.8% equity. The proposed transactions are in the nature of fixed deposits placed with Yes Bank, intraday limit provided by Yes Bank, commitment charges, sale of investments, purchase of investments. The bank expects these transactions to aggregate Rs. 99.0 bn in FY27. As per SBI's BSE disclosures, these transactions aggregated Rs. 31.7 mn in FY25 and Rs. 5.4 bn in H1FY26 but as per the EGM notice, these transactions aggregated Rs. 10.1 bn in FY25. The bank must explain the discrepancy in the value of past transactions between SBI DFHI and Yes Bank in its BSE disclosures and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
January - March	27-03-2026	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Rajasthan Gramin Bank, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements (Rs. 6,63,343 crore), whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	SBI seeks shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Rajasthan Gramin Bank Limited, an associate company in which the bank owns 35.0% equity. The balance shares are held by the Government of India (50.0%) and the Government of Rajasthan (15.0%). The proposed transactions are in the nature of borrowing overnight/term facility, sale of investments, purchase of investments by SBI DFHI Limited from Rajasthan Gramin Bank. These transactions aggregated Rs. 10.1 bn in FY25. The bank expects these transactions to aggregate Rs. 85.0 bn in FY27. We support these transactions as they are at an arm's length and in the ordinary course of business.
January - March	18-03-2026	Tata Power Company Ltd	OTHERS	Management	Material Related Party Transaction(s) with Tata Projects Limited, for an aggregate value not exceeding Rs. 27,984 crore during FY27 subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Tata Projects Limited (TPL) is an associate company of Tata Power in which Tata Power holds a 22.7% equity stake. TPL is engaged in EPC and services businesses and provides end-to-end project implementation services. The proposed transactions largely relate to availing EPC services, which account for Rs. 279.17 bn out of the total proposed value of Rs. 279.84 bn for FY27. Tata Power has placed orders on TPL, through a competitive bidding process for the execution of Flue Gas Desulphurisation (FGD) projects at its 4,150 MW Mundra Thermal Power Plant and the 447 MW Jojobera Plant. During FY27, the company may also undertake EPC works related to the 1,800 MW Shirawta Pumped Storage Project. These works include civil and structural works, hydro-mechanical works, electromechanical works, approach roads and the transmission main package. Tata Projects may participate in the electromechanical scope through a consortium structure, and a new SPV may be created for execution. Additionally, Tata Power intends to position TPL as an EPC contractor for upcoming transmission projects under the Tariff Based Competitive Bidding Framework, including High Voltage Direct Current projects. Given that the transactions are expected to be undertaken through competitive bidding or other arm's length
January - March	18-03-2026	Tata Power Company Ltd	OTHERS	Management	Material Related Party Transaction(s) with Tata Steel Limited, for an aggregate value not exceeding Rs. 4,270 crore during FY27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Tata Steel Limited is a listed associate of Tata Sons Private Limited, the parent company of Tata Power, and held 1.22% of Tata Power's equity as on 31 December 2025. Tata Power and Tata Steel have longstanding operational arrangements under which Tata Power sells power from its generating units at Jojobera and Haldia to Tata Steel. Two of the Jojobera units are regulated by the Jharkhand State Electricity Regulatory Commission (JSERC), and the tariff for power supplied from these units is determined by the regulator. For non-regulated units, the tariff is mutually agreed between the parties and is generally aligned with the tariff approved by the state regulator for regulated units. In addition to the sale of power, the companies undertake allied transactions including purchase of goods, spares and consumables, procurement of coal, rendering and availing of services, leasing of premises, reimbursement of expenses, and project management services. Tata Power also proposes to render EPC services to Tata Steel and construct transmission infrastructure for Tata Steel against an annual tariff, along with providing operation and maintenance services for the project. The company seeks approval for related party transactions aggregating up to Rs. 42.7 bn for FY27, with the majority comprising EPC services and sale of power. The transactions are operational in nature and
January - March	18-03-2026	Tata Power Company Ltd	OTHERS	Management	Material Related Party Transaction(s) between Tata Power Renewable Energy Limited and TP Solar Limited, for an aggregate value not exceeding Rs. 7,000 crore during FY27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TPREL and TPSEL.	FOR	FOR	Tata Power Renewable Energy Limited (TPREL) is an 88.57% subsidiary of Tata Power and is primarily engaged in generating electricity from renewable energy sources across the country. The balance 11.43% equity in TPREL is held by Green Forest New Energies Bidco Ltd., an investment vehicle incorporated by BlackRock Alternatives Management, LLC and Mubadala Investment Company PJSC. TP Solar Limited (TPSL) is a wholly owned subsidiary of TPREL and is engaged in the manufacturing of solar photovoltaic cells and modules. TPREL procures solar modules from TPSL for its EPC business and also proposes to supply raw materials such as cells and wafers to TPSL for the manufacturing of solar modules. The proposed transactions aggregate Rs. 70.0 bn for FY27. We note that the past transactions disclosed in the notice do not match those reported in the annual report of TPREL; the company should clarify this discrepancy. Notwithstanding this, the transactions are operational in nature, in the ordinary course of business, and at arm's length pricing. We support the resolution.

January - March	18-03-2026	Tata Power Company Ltd	OTHERS	Management	Material Related Party Transaction(s) between Tata Power Renewable Energy Limited and TP Vardhaman Surya Limited, for an aggregate value not exceeding Rs. 4,000 crore during FY27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TPREL and TPVSL.	FOR	FOR	Tata Power Renewable Energy Limited (TPREL) is an 88.57% subsidiary of Tata Power and is engaged in generation of electricity from renewable energy sources, along with manufacturing of solar photovoltaic cells and modules and providing EPC and maintenance services for solar power projects. The balance 11.43% equity in TPREL is held by Green Forest New Energies Bidco Ltd., an investment vehicle incorporated by BlackRock Alternatives Management, LLC and Mubadala Investment Company PIS.C. TP Vardhaman Surya Limited (TPVSL) is a 74% subsidiary of TPREL, with the balance 26% held by Tata Steel Limited. TPVSL has entered into a Power Purchase Agreement with Tata Steel for the supply of power from a 966 MW solar and wind hybrid project. In connection with the development of this project, TPREL will lend funds to TPVSL, lease land to it, render project management services, and reimburse or recover expenses incurred on its behalf. The proposed transactions aggregate up to Rs. 40.0 bn for FY27, of which unsecured lending constitutes the majority. While we generally support financial assistance to subsidiaries only to the extent of shareholding, we note that Tata Steel's 26% stake in TPVSL is driven by regulatory requirements under the captive power framework. We also note that the past transactions disclosed in the notice do
January - March	18-03-2026	Tata Power Company Ltd	OTHERS	Management	Material Related Party Transaction(s) between TP Central Odisha Distribution Limited and GRIDCO Limited, for an aggregate value not exceeding Rs. 4,600 crore during FY27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TPCODL and GRIDCO.	FOR	FOR	TP Central Odisha Distribution Limited (TPCODL) is a joint venture between Tata Power (51%) and GRIDCO Limited (49%). TPCODL distributes electricity in Central Odisha pursuant to the vesting order issued by the Odisha Electricity Regulatory Commission (OERC) in May 2020, which transferred the distribution business of Central Electricity Supply Utility to TPCODL with effect from June 2020. Under the provisions of vesting order and the bulk supply agreement dated 1 June 2020, TPCODL is required to procure its entire power requirement through Power Purchase Agreements (PPAs) executed by GRIDCO, until GRIDCO indicates its inability to meet such requirements. GRIDCO acts as the bulk power procurer and supplier to distribution companies in Odisha and has been designated by the Government of Odisha as the State Designated Entity (SDE) for execution of PPAs with electricity generators. In line with this framework, TPCODL purchases power from GRIDCO to meet its distribution obligations, and the proposed transaction of upto Rs. 46.0 bn for FY27 pertains to such power purchase. The pricing of power procurement is determined through tariff orders issued by OERC and therefore a competitive bidding process is not feasible. We note that the past transactions disclosed in the notice for FY25 do not match those reported in TPCODL's annual
January - March	18-03-2026	Tata Power Company Ltd	OTHERS	Management	Material Related Party Transaction(s) between TP Western Odisha Distribution Limited and GRIDCO Limited, for an aggregate value not exceeding Rs. 4,600 crore during FY27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TPWODL and GRIDCO.	FOR	FOR	TP Western Odisha Distribution Limited (TPWODL) is a joint venture between Tata Power (51%) and GRIDCO Limited (49%). TPWODL distributes electricity in Western Odisha pursuant to the vesting order issued by the Odisha Electricity Regulatory Commission (OERC) in December 2020, which transferred the distribution business of WESCO to TPWODL with effect from 1 January 2021. Under the provisions of the vesting order and the bulk supply agreement dated 1 January 2021, TPWODL is required to procure its entire power purchase requirement through Power Purchase Agreements (PPAs) executed by GRIDCO, until GRIDCO indicates its inability to meet such requirements. GRIDCO acts as the bulk power procurer and supplier to distribution companies in Odisha and has been designated by the Government of Odisha as the State Designated Entity (SDE) for execution of PPAs with electricity generators. In line with this framework, TPWODL purchases power from GRIDCO to meet its distribution obligations, and the proposed transaction of upto Rs. 46.0 bn for FY27 pertains to such power purchase. The pricing of power procurement is determined through tariff orders issued by OERC and therefore a competitive bidding process is not feasible. We note that the past transactions disclosed in the notice for FY25 do
January - March	11-01-2026	Titan Company Limited	OTHERS	Management	Appointment of Mr. Ajoy Chawla (DIN: 07083700) as a Director of the Company not liable to retire by rotation.	FOR	FOR	Ajoy Chawla, 58, is the Chief Executive Officer of Titan's Jewellery Division. He has been associated with the Tata Group for over three decades, having joined the Tata Administrative Services (TAS) in 1990 and Titan in 1991. Over the next two decades, he worked in the watches division, and played several roles across commercial, sales, retailing, supply chain, SAP implementation, leading accessories and licensed brands as SBU Head and then heading the Titan SBU for domestic and international. He also served as Titan's Chief Strategy Officer and Head of Business Incubation between 2013 and 2019, where he was responsible for scaling the fragrances and the Taneira business. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. His appointment is in line with the statutory requirements. We support the resolution.

January - March	11-01-2026	Titan Company Limited	OTHERS	Management	Appointment of Mr. Ajoy Chawla (DIN: 07083700) as the Managing Director of the Company for a period of five years from 1st January 2026 to 31st December 2030, not liable to retire by rotation and payment of remuneration.	FOR	AGAINST	Ajoy Chawla, 58, is the Chief Executive Officer of Titan's Jewellery Division. The company proposes appointing him as Managing Director from 1 January 2026 to 30 December 2030. We estimate Ajoy Chawla's cash pay at Rs. 115.2 mn for FY27. However, we are unable to estimate his overall remuneration since the company has not disclosed the details of stock options proposed to be granted to him during his tenure as Managing Director. We believe the company should disclose the quantum of stock options proposed to be granted to directors over their tenure. In the absence of such disclosure, we are unable to make a reasonable estimate of the total proposed remuneration. While we support his appointment, we are unable to support the resolution given the lack of clarity about the remuneration terms.
January - March	23-03-2026	Titan Company Limited	OTHERS	Management	Appointment of Ms. Sandhya Venugopal Sharma, IAS (DIN: 08445015) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Sandhya Venugopal Sharma, 55, an IAS Officer, is the Chairperson of Tamilnadu Industrial Development Corporation Ltd (TIDCO). She has held several other positions in various departments in the Government of Tamil Nadu and Government of India. She represents TIDCO on the board, which held 27.88% equity stake in Titan Company Limited on 31 December 2025. She has been nominated as the Chairperson of the board. She is liable to retire by rotation, and her appointment meets all statutory requirements. We support the resolution.
January - March	19-03-2026	United Foodbrands Ltd	OTHERS	Management	Re-pricing of Employee Stock Options granted during the financial year 2023-24 under the Barbeque Nation Hospitality Limited - Employee Stock Option Plan 2015 with the revised Vesting Period.	FOR	FOR	Basis our discussion with the company, majority of the ESOPs under discussion lie with the top 20 employees of the organisation, who have an average tenure of 7+ years with the business. These employees lead critical functions or business verticals. The Company operates in a highly competitive consumer and hospitality sector, where retention of experienced leadership talent is critical to sustaining growth and delivering long-term shareholder value. While the exercise price has been lowered, the quantum of options (2% of outstanding equity) has been maintained. Further, since the vesting period has been extended by another three years, we believe this will also incentivise critical workforce's commitment to the firm in the current challenging business environment. An alternate cash compensation would have been deleterious to the company's liquidity/cashflow. With this background, we vote in favour of the proposed resolution.
January - March	19-03-2026	United Foodbrands Ltd	OTHERS	Management	Re-pricing of Employee Stock Options granted during the financial years 2023-24 and 2024-25 under the Barbeque Nation Hospitality Limited - Employee Stock Option Plan 2022 with the revised Vesting Period.	FOR	FOR	Basis our discussion with the company, majority of the ESOPs under discussion lie with the top 20 employees of the organisation, who have an average tenure of 7+ years with the business. These employees lead critical functions or business verticals. The Company operates in a highly competitive consumer and hospitality sector, where retention of experienced leadership talent is critical to sustaining growth and delivering long-term shareholder value. While the exercise price has been lowered, the quantum of options (2% of outstanding equity) has been maintained. Further, since the vesting period has been extended by another three years, we believe this will also incentivise critical workforce's commitment to the firm in the current challenging business environment. An alternate cash compensation would have been deleterious to the company's liquidity/cashflow. With this background, we vote in favour of the proposed resolution.
January - March	19-03-2026	United Foodbrands Ltd	OTHERS	Management	Modification of the Barbeque Nation Hospitality Limited - Employee Stock Option Plan 2015.	FOR	FOR	Basis our discussion with the company, majority of the ESOPs under discussion lie with the top 20 employees of the organisation, who have an average tenure of 7+ years with the business. These employees lead critical functions or business verticals. The Company operates in a highly competitive consumer and hospitality sector, where retention of experienced leadership talent is critical to sustaining growth and delivering long-term shareholder value. While the exercise price has been lowered, the quantum of options (2% of outstanding equity) has been maintained. Further, since the vesting period has been extended by another three years, we believe this will also incentivise critical workforce's commitment to the firm in the current challenging business environment. An alternate cash compensation would have been deleterious to the company's liquidity/cashflow. With this background, we vote in favour of the proposed resolution.
January - March	19-03-2026	United Foodbrands Ltd	OTHERS	Management	Modification of the Barbeque Nation Hospitality Limited - Employee Stock Option Plan 2022.	FOR	FOR	Basis our discussion with the company, majority of the ESOPs under discussion lie with the top 20 employees of the organisation, who have an average tenure of 7+ years with the business. These employees lead critical functions or business verticals. The Company operates in a highly competitive consumer and hospitality sector, where retention of experienced leadership talent is critical to sustaining growth and delivering long-term shareholder value. While the exercise price has been lowered, the quantum of options (2% of outstanding equity) has been maintained. Further, since the vesting period has been extended by another three years, we believe this will also incentivise critical workforce's commitment to the firm in the current challenging business environment. An alternate cash compensation would have been deleterious to the company's liquidity/cashflow. With this background, we vote in favour of the proposed resolution.

January - March	31-03-2026	UPL Limited	EGM	Management	Approval for material related party transactions pertaining to sale of materials and providing functional support services by Arysta LifeScience Benelux SRL to UPL Europe Supply Chain GmbH for the FY 2026-27 in the ordinary course of business and on arm's length basis.	FOR	FOR	The company seeks shareholder approval for related party transactions between UPL Limited and its direct or indirect subsidiaries within the global crop protection and India crop protection divisions. These routine transactions involve the sale of materials including raw materials, active ingredients, chemicals, and agricultural products, along with functional support services such as shared costs for IPR, R&D, legal expenses, routine reimbursements, etc. The proposed transactions will be undertaken on an arm's length basis and in the ordinary course of business. We support the resolution.
January - March	31-03-2026	UPL Limited	EGM	Management	Approval for material related party transactions pertaining to sale of materials and providing functional support services by Arysta LifeScience Benelux SRL to UPL Europe Supply Chain GmbH for the FY 2026-27 in the ordinary course of business and on arm's length basis.	FOR	FOR	The company seeks shareholder approval for related party transactions involving the sale of materials and functional support services by Arysta LifeScience Benelux SRL to UPL Europe Supply Chain GmbH. Both entities are indirect 100% subsidiaries of UPL Corporation Limited, Cayman, which houses the group's global crop protection business, in which UPL Ltd. holds a 78% equity stake, with the balance stake being held by private equity investors, ADIA and TPG. The proposed transactions include the sale of materials such as raw materials, final active ingredients/chemicals, agri-commodities, etc. and functional support services include the sharing of common costs related to IPR, R&D, legal expenses, reimbursement of routine expenses, and other services. These transactions will be undertaken on an arm's length basis and are in the ordinary course of business, between two subsidiaries within the global crop protection division. We support the resolution.
January - March	31-03-2026	UPL Limited	EGM	Management	To enter into material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or series of transactions or otherwise) for sale of materials by UPL Europe Supply Chain GmbH to UPL France, subsidiaries of the Company for the FY 2026-27 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 3,200 Crore.	FOR	FOR	The company seeks shareholder approval for related party transactions involving the sale of materials by UPL Europe Supply Chain GmbH to UPL France. Both entities are direct/indirect 100% subsidiaries of UPL Corporation Limited, Cayman, which houses the group's global crop protection business, in which UPL Ltd. holds a 78% equity stake, with the balance stake held by private equity investors, ADIA and TPG. The proposed transactions are routine in nature and include the sale of raw materials, final active ingredients/chemicals, agri-commodities, insecticides, fungicides, herbicides, etc. These transactions will be undertaken on an arm's length basis and are in the ordinary course of business, between two subsidiaries within the global crop protection division. We support the resolution.
January - March	31-03-2026	UPL Limited	EGM	Management	To enter/ continue to enter into material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or series of transactions or otherwise) for sale of materials by UPL Agricultural Product Trading FZE to UPL Do Brasil - Indústria e Comércio de Insumos Agropecuários S.A., subsidiaries of the Company for FY 2026-27 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 5,000 Crore.	FOR	FOR	The company seeks shareholder approval for related party transactions involving the sale of materials by UPL Agricultural Product Trading FZE to UPL Do Brasil - Indústria e Comércio de Insumos Agropecuários S.A. (UPL Brasil). UPL Agricultural Product Trading FZE is an indirect 100% subsidiary of UPL Corporation Ltd, Cayman, which houses the group's global crop protection business. UPL Ltd. holds a 78% equity stake in UPL Corporation Ltd, Cayman, with the balance stake being held by private equity investors, ADIA and TPG. UPL Brasil is a 97% subsidiary of UPL Corporation Ltd, Cayman, resulting in the group's beneficial ownership in UPL Brasil at 76%. The proposed transactions are routine in nature and include the sale of raw materials, final active ingredients/chemicals, agri-commodities, insecticides, fungicides, herbicides, fumigants, etc. These transactions will be undertaken on an arm's length basis and are in the ordinary course of business, between two subsidiaries within the global crop protection division. We support the resolution.
January - March	31-03-2026	UPL Limited	EGM	Management	To enter/ continue to enter into material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or series of transactions or otherwise) for sale of materials by UPL Management DMCC to UPL Do Brasil - Indústria e Comércio de Insumos Agropecuários S.A., subsidiaries of the Company for FY 2026-27 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 3,500 Crore.	FOR	FOR	The company seeks shareholder approval for related party transactions involving the sale of materials by UPL Management DMCC to UPL Do Brasil - Indústria e Comércio de Insumos Agropecuários S.A. (UPL Brasil). UPL Management DMCC is an indirect 100% subsidiary of UPL Corporation Ltd, Cayman, which houses the group's global crop protection business. UPL Ltd. holds a 78% equity stake in UPL Corporation Ltd, Cayman, with the balance stake is being held by private equity investors, ADIA and TPG. UPL Brasil is a 97% subsidiary of UPL Corporation Ltd, Cayman, resulting in the group's beneficial ownership in UPL Brasil at 76%. The proposed transactions are routine in nature and include the sale of raw materials, final active ingredients/chemicals, agri-commodities, insecticides, fungicides, herbicides, fumigants, etc. These transactions will be undertaken on an arm's length basis and are in the ordinary course of business, between two subsidiaries within the global crop protection division. We support the resolution.
January - March	31-03-2026	UPL Limited	EGM	Management	Approval for material related party transactions pertaining to sale of materials by Superform Chemistries Limited to its fellow subsidiaries, for the FY 2026-27 in the ordinary course of business and on arm's length basis.	FOR	FOR	The company seeks shareholder approval for transactions involving the sale of materials by Superform Chemistries Limited to subsidiaries within the global crop protection division (78% beneficial ownership of UPL Ltd.). Previously, UPL Ltd. supplied active ingredients and technicals to these divisions; however, in FY24, this business was transferred to Superform Chemistries Limited, a wholly owned subsidiary. The proposed transactions are routine in nature and include the sale of raw materials, final active ingredients/chemicals, agri-commodities, insecticides, etc. These transactions are operational in nature and will be conducted on an arm's length basis. We support the resolution.

January - March	31-03-2026	UPL Limited	EGM	Management	Approval for material related party transactions pertaining to sale of materials and providing functional support services by Cerexagri S.A.S. to UPL Europe Supply Chain GmbH for the FY 2026-27 in the ordinary course of business and on arm's length basis.	FOR	FOR	The company seeks shareholder approval for related party transactions involving the sale of materials and functional support services by Cerexagri S.A.S. to UPL Europe Supply Chain GmbH. Both entities are indirect 100% subsidiaries of UPL Corporation Limited, Cayman, which houses the group's global crop protection business, in which UPL Ltd. holds a 78% equity stake, with the balance held by private equity investors ADIA and TPG. The proposed transactions include the sale of materials such as raw materials, final active ingredients/chemicals, agri-commodities, etc. and functional support services include the sharing of common costs related to IPR, R&D, legal expenses, reimbursement of routine expenses, and other services. These transactions will be undertaken on an arm's length basis and are in the ordinary course of business, between two subsidiaries within the global crop protection division. We support the resolution.
January - March	31-03-2026	UPL Limited	EGM	Management	Approval for material related party transactions pertaining to sale of materials by UPL Do Brasil - Industria e Comercio de Insumos Agropecuarios S.A. to associate entities, for the FY 2026-27 in the ordinary course of business and on arm's length basis.	FOR	FOR	UPL Do Brasil - Industria e Comercio de Insumos Agropecuarios S.A. (UPL Brasil) is a 97% subsidiary of UPL Corporation Ltd, Cayman, which houses the group's global crop protection division, where UPL Ltd. holds a 78% equity stake, with the remaining stake being held by ADIA and TPG. Thus, UPL Ltd.'s beneficial ownership in UPL Brasil is 76%. Origen Comercio De Produtos Agropecuarios S.A. (50% equity) and Sinova Inovacoes Agricolas S.A. (39% equity), both of which operate in Brazil are associate companies of UPL Corporation Ltd, Cayman. The associate companies are engaged in the sale and distribution of agri-inputs, crop protection chemicals, and seeds. The proposed transactions are routine in nature and include the sale of raw materials, active ingredients, and chemicals. The transactions are operational in nature and in the ordinary course of business. We support the resolution.
January - March	31-03-2026	UPL Limited	EGM	Management	Approval for material related party transactions pertaining to issuance of Corporate Guarantee by UPL Corporation Limited, Cayman on behalf of UPL Corporation Limited, Mauritius, during the FY 2026-27 for an amount not exceeding USD 1.3 bn in one or more tranches.	FOR	FOR	UPL Corporation Ltd., Cayman, houses the group's global crop protection division, where UPL Ltd. holds a 78% equity stake, with the remaining stake being held by ADIA and TPG. UPL Corporation Ltd., Mauritius, is a wholly owned subsidiary of UPL Ltd. and serves as the immediate holding company of UPL Corporation Ltd., Cayman. Effectively, UPL Ltd. owns 100% of UPL Corporation Ltd., Mauritius, and holds a 78% indirect stake in UPL Corporation Ltd., Cayman, through UPL Corporation Ltd., Mauritius. In FY27, UPL Corporation Ltd., Mauritius, is expected to borrow up to USD 1.0 bn to support its global business operations and/or refinance existing debt. Given that UPL Corporation Ltd., Cayman, is the major entity outside India, lenders and bondholders typically require its guarantee for such borrowings. Accordingly, UPL Corporation Ltd., Cayman, will issue a corporate guarantee on behalf of UPL Corporation Ltd., Mauritius, with a guarantee commission of up to 0.5%, determined in accordance with transfer pricing guidelines. The proposed transaction involves extension of guarantee by a 78% subsidiary extending a guarantee to a 100% subsidiary, we support the resolution.
January - March	31-03-2026	UPL Limited	EGM	Management	Approval for material related party transactions for providing financial support by the subsidiaries of the Company to other subsidiaries (Centralized Treasury Operations), for the FY 2026-27 at any point of time in the ordinary course of business and on arm's length basis.	FOR	FOR	The company seeks shareholder approval for related party transactions among subsidiaries involving financial support through loans and inter-corporate deposits as part of its centralized treasury operations. All subsidiaries involved are at least 75% owned by the company, with no promoter interest. Additionally, the company has made commitments to private equity investors including TPG, ADIA, Brookfield, KKR, and Alpha Wave, which hold the remaining shareholding in its subsidiaries, to continue supporting them. For FY27, the aggregate value of these transactions is Rs. 1,679.0 bn. The limits are structured to provide financial flexibility as and when needed. The company has stated that the centralized treasury function for the group enhances bargaining power and reduces funding costs compared to raising finances separately in different jurisdictions. We support the resolution.
January - March	31-03-2026	UPL Limited	EGM	Management	Approval for material related party transactions in connection with the proposed investments by the Company and its subsidiaries in other subsidiaries, for the FY 2026-27 at any point of time in the ordinary course of business and on arm's length.	FOR	FOR	The company seeks shareholder approval for related party transactions among subsidiaries involving financial support through equity/ quasi-equity/ convertible/ redeemable instruments as part of its centralized treasury operations. The subsidiaries provide or receive financial support from UPL Limited or other subsidiaries for capital expenditure, operating expenses, and other corporate purposes. The company has stated that the centralized treasury function enhances bargaining power and reduces funding costs compared to raising finances separately in different jurisdictions. The company has also stated that predicting related party transactions involving loans and investments is challenging. Thus, it has accounted for all possible scenarios and combinations to ensure requisite approvals are in place for seamless operations. All subsidiaries involved are at least 75% owned by the company, with no promoter interest. The company has also made long-term binding commitments to investors in its subsidiaries, including TPG, ADIA, Brookfield, KKR, and Alpha Wave, to continue supporting its group companies. For FY27, the aggregate value of these transactions is Rs. 421.5 bn. We support the resolution.