

QUANTUM MUTUAL FUND								
Details of Votes cast during Jan 01, 2025 to March 31, 2025 for the Financial year 2024-25								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Jan - Mar 2025	11-Jan-25	HDFC Bank Limited	PBL	Management	Appointment of Mr. Santhosh Iyengar Keshavan (DIN: 08466631) as an Independent Director of the Bank and to hold office for a period of three (3) years with effect from November 18, 2024 to November 17, 2027 (both days inclusive) not liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Appointment is in line with company Act. No concerns identified.
Jan - Mar 2025	11-Jan-25	Narayana Hrudayalaya Limited	PBL	Management	Re-appointment of Dr. Emmanuel Rupert (DIN: 07010883) as Managing Director and Group Chief Executive Officer (MD and Group CEO) of the Company for a period of 3 (three) years effective February 11, 2025 to February 10, 2028 and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile, time commitments and the remuneration of Dr. Emmanuel Rupert. We favour his reappointment.
Jan - Mar 2025	12-Jan-25	ICICI Lombard General Insurance Company Limited	PBL	Management	Re-appointment of Mr. Murali Sivaraman (DIN: 01461231) as a Non-executive, Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years, with effect from January 17, 2025 to January 16, 2030.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile, time commitments and the independence of Mr. Murali Sivaraman. We favour his appointment.
Jan - Mar 2025	13-Jan-25	Sanghvi Movers Limited	PBL	Management	Appointment of Mr. Deepak Ambadas Thombre (DIN: 02421599) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from, 05 December 2024 upto 04 December 2029.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and the independence of the appointees. We favour their appointment.
Jan - Mar 2025	13-Jan-25	Sanghvi Movers Limited	PBL	Management	Appointment of Mr. Amitabha Mukhopadhyay (DIN: 01806781) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from, 05 December 2024 upto 04 December 2029.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and the independence of the appointees. We favour their appointment.
Jan - Mar 2025	16-Jan-25	JSW Steel Limited	PBL	Management	Appointment of Mr. Sushil Kumar Roongta (DIN 00309302) as an Independent Director of the Company, for a term upto October 24, 2029.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and independence of Mr. Sushil Kumar Roongta. We favour his appointment as independent director.
Jan - Mar 2025	16-Jan-25	JSW Steel Limited	PBL	Management	Appointment of Mr. Arun Sitaram Maheshwari (DIN 01380000) as a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and proposed remuneration of Mr. Arun Sitaram Maheshwari. We favour his appointment as Executive Director.
Jan - Mar 2025	16-Jan-25	JSW Steel Limited	PBL	Management	Appointment of Mr. Arun Sitaram Maheshwari (DIN 01380000) as a Whole-time Director of the Company, designated as Director (Commercial and Marketing), for a period of five years with effect from November 8, 2024 to November 7, 2029 and including the remuneration which shall not exceed an overall ceiling of Rs. 85,00,000/- per month, as may be agreed to between the Board and Mr. Arun Sitaram Maheshwari.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and proposed remuneration of Mr. Arun Sitaram Maheshwari. We favour his appointment as Executive Director.
Jan - Mar 2025	16-Jan-25	JSW Steel Limited	PBL	Management	Approval for undertaking material related party transaction(s) of JSW Utkal Steel Limited and JSW Steel Limited with JSW Infrastructure Limited.	In favour of the Proposal	AGAINST	We do not favour the resolution due to inadequate disclosures on proposed sale of pipeline business.
Jan - Mar 2025	16-Jan-25	UTI Asset Management Company Ltd	PBL	Management	Re-appointment of Ms. Jayashree Vaidhyanathan (DIN: 07140297) as Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years on the Board of the Company commencing from 16th December, 2024 upto 15th December, 2027.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Ms. Jayashree Vaidhyanathan. We favour her reappointment.
Jan - Mar 2025	21-Jan-25	Sun Pharmaceutical Industries Ltd	CCM	Management	Scheme of Arrangement (hereinafter referred to as Scheme of Arrangement or Scheme), involving (a) amalgamation of Wholly- owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited (Transferor Companies) with Sun Pharmaceutical Industries Limited (Transferee Company or the Company), and (b) Reclassification of General Reserve of the Company to Retained Earnings, and their respective shareholders pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and the relevant rules and regulations made thereunder.	In favour of the Proposal	FOR	The scheme of arrangement involves amalgamation of wholly owned subsidiaries with its parent company, Sun Pharmaceutical Industries and does not involve any consideration. We do not have any concern in this regard. We favour the resolution.
Jan - Mar 2025	26-Jan-25	Bharti Airtel Limited	PBL	Management	Appointment of Mr. Rajan Bharti Mittal (DIN: 00028016) as a Non- Executive Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	There is no concern on the profile and time commitments of Mr. Rajan Bharti Mittal. We favour his appointment.
Jan - Mar 2025	5-Feb-25	SBI Life Insurance Company Limited	PBL	Management	Approval for the appointment of Mr. Challa Sreenivasulu Setty (DIN: 08335249) as Chairman and Nominee Director on the Board of the Company, not liable to retire by rotation w. e. f. November 12, 2024.	In favour of the Proposal	FOR	There is no concern on the profile and time commitments of the Mr. Challa Sreenivasulu Setty. We favour his appointment.
Jan - Mar 2025	6-Feb-25	CSB Bank Ltd	PBL	Management	Revision and payment of the fixed pay to Mr. Pralay Mondal (DIN: 00117994), the Managing Director and Chief Executive Officer of the Bank, from Rs. 2,42,00,000 to Rs. 2,54,00,000 with effect from April 1, 2024, to be paid in the form of fixed pay, allowances and perquisites.	In favour of the Proposal	FOR	Inline with statutory guidelines, no concerns identified.
Jan - Mar 2025	6-Feb-25	CSB Bank Ltd	PBL	Management	Appointment of Mr. Narasimha Raju Narasappa Doddahosahalli, (DIN: 01070476) as an Independent Director of the Bank to hold office for a period of 3 (three) consecutive years with effect from December 13, 2024 up to December 12, 2027 (both dates inclusive), not liable to retire by rotation.	In favour of the Proposal	FOR	Inline with statutory guidelines, no concerns identified.

Jan - Mar 2025	6-Feb-25	CSB Bank Ltd	PBL	Management	Re-appointment of Mr. Sharad Kumar Saxena (DIN: 08238872) as an Independent Director of the Bank to hold office for a period of five (5) consecutive years commencing from February 19, 2025 up to February 18, 2030 (both dates inclusive), not liable to retire by rotation.	In favour of the Proposal	FOR	Inline with statutory guidelines, no concerns identified.
Jan - Mar 2025	6-Feb-25	EPL Ltd	PBL	Management	Appointment of Ms. Aishwarya Vikram (holding Director Identification Number 08153649) as a Non- Executive Non- Independent Director of the Company with effect from November 12, 2024, liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. There is no concern on the profile and time commitments. We favour the appointment.
Jan - Mar 2025	16-Feb-25	Thermax Limited	PBL	Management	To consider and approve appointment of Mr. Parag Shah (DIN: 00374944) as a Non-Executive, Independent Director of the Company for a period of five consecutive years from December 12, 2024 to December 11, 2029 (both days inclusive) and that he shall not be liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. There is no concern on the profile, time commitments and independence of Mr. Parag Shah. We favour his appointment.
Jan - Mar 2025	17-Feb-25	CMS Info Systems Ltd	PBL	Management	Appointment of Mr. Sunil Mehta (DIN: 07430460) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) years commencing from his effective date of first appointment i. e. from December 6, 2024 to December 5, 2029.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and independence of Mr. Sunil Mehta. We favour his appointment.
Jan - Mar 2025	20-Feb-25	Hitachi Energy India Ltd	PBL	Management	To create, offer, issue and allot, with or without green shoe option, such number of Equity Shares, and / or other securities including securities convertible into Equity Shares including warrants or fully convertible debentures, partly convertible debentures, non-convertible debentures along with warrants, or convertible preference shares(hereinafter referred to as Securities), or any combination thereof, in one or more tranches, in terms of the applicable regulations and as permitted under the applicable laws, in such manner and in consultation with the book running lead manager(s) (the BRLM(s)) and/ or other advisor(s) or otherwise, for an aggregate amount up to Rs. 4,200 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern in the capital raised. We do favor the resolution.
Jan - Mar 2025	20-Feb-25	Kotak Mahindra Bank Limited	PBL	Management	Appointment of Mr. Jaideep Hansraj (DIN: 02234625) 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.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. There is no concern on the profile and time commitments of Mr. Jaideep Hansraj. We favour his appointment as Executive Director.
Jan - Mar 2025	20-Feb-25	Kotak Mahindra Bank Limited	PBL	Management	Revision in remuneration of Ms. Shanti Ekambaram (DIN: 00004889) Whole-time Director, designated as the Deputy Managing Director of the Bank, from April 1, 2024 till the end of her current term, i.e., till October 31, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. There is no concern on the revised pay of Ms. Shanti Ekambaram. We favour the resolution.
Jan - Mar 2025	20-Feb-25	Kotak Mahindra Bank Limited	PBL	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 2025- 26, for an amount not exceeding Rs. 10,000 crore, for its general corporate purposes and/ or for financing infrastructure and affordable housing sector, within the overall borrowing limit of the Bank.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The bank has sought approval for issue of NCDs worth Rs. 100 billion. The issue of NCDs is reasonable when compared with the bank's assets and equity. We favour the resolution.
Jan - Mar 2025	20-Feb-25	Kotak Mahindra Bank Limited	PBL	Management	Approval of the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 for grant of performance linked restricted stock units to eligible employees of the Bank.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The bank has set the vesting period of RSUs under its 2025 Scheme at 4 years with deferred vesting in place and the exercise price at face value. The performance parameters have also been provided which include Book Value per share, ROE, Asset Quality, ROA and Profitability / Growth in Earnings. We do not have any concern on the ESOP scheme. We favour the resolution.
Jan - Mar 2025	20-Feb-25	Kotak Mahindra Bank Limited	PBL	Management	Approval of the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 for grant of performance linked restricted stock units to the eligible employees of wholly- owned subsidiaries of the Bank.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The bank has set the vesting period of RSUs under its 2025 Scheme at 4 years with deferred vesting in place and the exercise price at face value. The performance parameters have also been provided which include Book Value per share, ROE, Asset Quality, ROA and Profitability / Growth in Earnings. We do not have any concern on the ESOP scheme. We favour the resolution.
Jan - Mar 2025	20-Feb-25	Kotak Mahindra Bank Limited	PBL	Management	Revision in the approved ESOP pool under the Kotak Mahindra Equity Option Scheme 2023 for the implementation of the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The bank is reducing the allottable options under ESOP Scheme 2023 scheme. The bank intends to issue units under the 2025 scheme instead of ESOP 2023 Scheme. We do not have any concern in this regard. We favour the resolution.

Jan - Mar 2025	21-Feb-25	ICICI Securities Limited	PBL	Management	Appointment of Mr. T. K. Srirang (DIN: 10594104) as the Managing Director and CEO of the Company for the period from November 28, 2024 till the date of his retirement on May 31, 2029.	In favour of the Proposal	AGAINST	We do not have any concern on the profile and time commitments of Mr. T. K. Srirang. However, the management of ICICI bank took a decision to acquire minority shares in its subsidiary ICICI Securities at a share swap ratio which is detrimental to the interests of minority shareholders of ICICI Securities. This was not opposed by ICICI Bank Directors. The poor swap ratio has already caused significant reputational damage for ICICI Bank and may lead to derating of the valuation of the company in the future. Therefore, we are not in favour of the appointment of Mr. T. K. Srirang as the MD & CEO of the company.
Jan - Mar 2025	21-Feb-25	ICICI Securities Limited	PBL	Management	To borrow such moneys or sums of money, subject to the prevailing laws, rules, regulations and guidelines to the extent they are applicable, in any manner, from time to time, with or without security and upon such terms and conditions as the Board may think fit, notwithstanding that money to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the limit specified under Section 180 (1) (c) of the Act, viz., the aggregate of the Company's paid-up share capital, free reserves and securities premium, provided that the total amount so borrowed and outstanding at any time shall not exceed the sum of Rs. 400.00 billion.	In favour of the Proposal	FOR	There is no concern on the increase in borrowing limits. We favour the resolution.
Jan - Mar 2025	25-Feb-25	Vinati Organics Limited	PBL	Management	Appointment of Mr. Amit Thanawala (DIN: 10864545) as a Whole Time Director of the Company, to hold office for a period of 5 (Five) consecutive years, with effect from December 13, 2024 to December 12, 2029 (both days inclusive) and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. There is no concern on the profile, time commitments and proposed remuneration for Mr. Amit Thanawala. We favour his appointment as an executive director.
Jan - Mar 2025	25-Feb-25	Vinati Organics Limited	PBL	Management	Increase in the monthly basic salary of Ms. Vinati Saraf Mutreja (DIN: 00079184), as Managing Director and CEO of the Company, from the existing salary scale/ range of Rs. 18,00,000/- per month to Rs. 36,00,000/- per month to within the salary scale/ range of Rs. 36,00,000/- per month to Rs. 72,00,000/- per month, along with consequential increment in applicable perquisites and allowances, effective from April 1, 2025 to March 31, 2028.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the revised pay of Ms. Vinati Saraf Mutreja. The proposed pay is reasonable with respect to size and operations of the company. Further, the growth in ED remuneration is in the company's topline growth. We favour the resolution.
Jan - Mar 2025	4-Mar-25	LT Foods Limited	PBL	Management	Re-appointment of Mrs. Neeru Singh (DIN: 06987939) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from 17th March 2025 up to 16th March, 2030 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile, time commitments, attendance and independence of Mrs. Neeru Singh. We favour her reappointment.
Jan - Mar 2025	4-Mar-25	LT Foods Limited	PBL	Management	Re-appointment of Mr. Ashwani Kumar Arora (DIN: 01574773) as the Managing Director of the Company for a period of 5 (five) years with effect from 21st June 2025 till 20th June 2030, and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and attendance of Mr. Ashwani Kumar Arora. We favour his reappointment.
Jan - Mar 2025	4-Mar-25	LT Foods Limited	PBL	Management	Re-appointment of Mr. Surinder Kumar Arora (DIN: 01574728) as the Managing Director of the Company for a period of 5 (five) years with effect from 21st June 2025 till 20th June 2030.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and attendance of Mr. Surinder Kumar Arora. We favour his reappointment.
Jan - Mar 2025	8-Mar-25	Aditya Birla Sun Life AMC Ltd	PBL	Management	Appointment of Mr. Manjit Singh (DIN: 09792276) as a Non- Executive Director of the Company, whose office shall be liable to retire by rotation.	In favour of the Proposal	FOR	Appointment compliant with law. No concerns identified.
Jan - Mar 2025	9-Mar-25	Dr Lal Pathlabs Limited	PBL	Management	Payment of Commission, within the overall maximum limit of 1% (one percent) of the net profits of the Company per annum, computed as per Section 198 of the Act, over a period of five (5) years beginning with effect from April 1, 2024 till March 31, 2029 to the present and future Non- Executive Directors including Independent Directors of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on payment of commission to non-executive directors and independent directors. We favour the resolution.

Jan - Mar 2025	10-Mar-25	Larsen & Toubro Limited	PBL	Management	Entering into material related party transactions with L and T- MHI Power Boilers Private Limited aggregating upto an amount not exceeding Rs. 6,800 crores.	In favour of the Proposal	FOR	It may be noted that the related party transactions to be entered upon by the company and L&T-MHI Power Boilers & L&T-MHI Power Turbine Generators are omnibus in nature and therefore, will be valid for a period of one year. The said RPTs primarily are being entered for the execution of NTPC Project in Bihar. It may be noted that the RPT includes sale and purchase of business assets which the company has clarified will be infrastructure services required for setting up plant. Further, the properties and equipment are not for captive use of company. The RPT proposal sets out that the pricing for corporate guarantees will be benchmarked with the Company's existing bank guarantee charges and the pricing of turbine generators will be as per pre-bid commitment given by the entities. Since the disclosures and company clarifications are adequate, we do not have any concern on the RPT. We favour the resolution.
Jan - Mar 2025	10-Mar-25	Larsen & Toubro Limited	PBL	Management	Entering into material related party transactions with L and T- MHI Power Turbine Generators Private Limited aggregating upto an amount not exceeding Rs. 2,600 crores.	In favour of the Proposal	FOR	It may be noted that the related party transactions to be entered upon by the company and L&T-MHI Power Boilers & L&T-MHI Power Turbine Generators are omnibus in nature and therefore, will be valid for a period of one year. The said RPTs primarily are being entered for the execution of NTPC Project in Bihar. It may be noted that the RPT includes sale and purchase of business assets which the company has clarified will be infrastructure services required for setting up plant. Further, the properties and equipment are not for captive use of company. The RPT proposal sets out that the pricing for corporate guarantees will be benchmarked with the Company's existing bank guarantee charges and the pricing of turbine generators will be as per pre-bid commitment given by the entities. Since the disclosures and company clarifications are adequate, we do not have any concern on the RPT. We favour the resolution.
Jan - Mar 2025	13-Mar-25	GMM Pfaudler Limited	PBL	Management	Re-appointment of Ms. Bhawana Mishra (DIN: 06741655) in the capacity of Independent Director of the Company for a second term of five consecutive years w. e. f. April 1, 2025 up to and including March 31, 2030, and whose office shall not be liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and independence of Ms. Bhawana Mishra. We favour her appointment as Independent Director.
Jan - Mar 2025	13-Mar-25	GMM Pfaudler Limited	PBL	Management	Re-appointment of Mr. Vivek Bhatia (DIN: 08166667) in the capacity of Independent Director of the Company for a second term of five consecutive years w. e. f. April 1, 2025 up to and including March 31, 2030, and whose office shall not be liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and independence of Mr. Vivek Bhatia. We favour his appointment as Independent Director.
Jan - Mar 2025	13-Mar-25	GMM Pfaudler Limited	PBL	Management	Appointment of Mr. Raghav Ramdev (DIN: 09043096) as a Non- Executive, Non-Independent Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile and time commitments of Mr. Raghav Ramdev. We favour his appointment as Non-Executive Director.
Jan - Mar 2025	15-Mar-25	Cyient Limited	PBL	Management	Appointment of Ms. Debjani Ghosh (DIN: 07820695) as Non- Executive Independent Director of the Company for a period of 3 consecutive years commencing from 23 January 2025 to 22 January 2028 and that she shall not be liable to retire by rotation.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and independence of Ms. Debjani Ghosh. We favour her appointment as Independent Director.
Jan - Mar 2025	15-Mar-25	Hindalco Industries Limited	PBL	Management	Re-appointment of Mr. Praveen Kumar Maheshwari [DIN : 00174361] as a Whole- time Director of the Company, for a term of 1 [One] year commencing from April 1, 2025 until March 31, 2026 [both days inclusive] and including remuneration.	In favour of the Proposal	FOR	Re-appointment compliant with Law. Proposed remuneration looks reasonable considering the complexity of the role and scale of operations.
Jan - Mar 2025	15-Mar-25	Mastek Limited	PBL	Management	Appointment of Mr. Umang Nahata (DIN: 00323145) as a Whole-time Director of the Company and employed in the designation of Chief Executive Officer, for a fresh tenure of 3 years with effect from January 16, 2025.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of Mr. Umang Nahata. We favour his appointment as CEO of the company.
Jan - Mar 2025	15-Mar-25	Mastek Limited	PBL	Management	Payment of Managerial Remuneration to Mr. Umang Nahata (DIN: 00323145) as a Whole-Time Director employed in the designation of Chief Executive Officer of the Company for an amount not exceeding Fifteen Percent (15%) of the net profits of the Company.	In favour of the Proposal	FOR	We take note that the maximum remuneration payable to Mr. Umang Nahata will be ~13 crores which translates to ~10% of company's standalone net profit on FY'25 TTM basis. The company has sought approval for remuneration not exceeding 15% of net profits of company. The proposed limit is more than the legal threshold of 5% of net profits payable to a sole executive director. However, given that company's remuneration practice has been fair in the past, no concern is being raised in this regard. We favour the resolution.

Jan - Mar 2025	15-Mar-25	Star Health and Allied Insurance Company Ltd	PBL	Management	Adoption of Star Health and Allied Insurance Company Limited Employee Stock Option Scheme 2024 (ESOP 2024).	In favour of the Proposal	FOR	The company's ESOP scheme has set exercise price at market price and the vesting period at 4 years with a deferred vesting in place. We are of the view that the ESOP scheme is in-line with good governance practice. Therefore, we favour the resolution.
Jan - Mar 2025	16-Mar-25	Bharti Airtel Limited	PBL	Management	To approve material related party transaction for sale/ transfer of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, by the Company to Indus Towers Limited, a subsidiary company, upto INR 21,746 Mn. as determined on the basis of fair valuation conducted by an Independent Valuer namely, Grant Thornton Bharat LLP.	In favour of the Proposal	FOR	We agree with the company's decision to divest non-core assets. We are of the view that valuation for tower assets seems fair considering majority single tenancy towers and lower profitability Rev/Tower, EBITDA/Tower vs Indus. Therefore, we favour the resolution.
Jan - Mar 2025	16-Mar-25	Krishna Institute of Medical Sciences Limited	PBL	Management	Appointment of Mr. Suresh Natwarlal Patel (DIN No. 07202263) as an Independent Director of the Company for a period of 5 (five) years till January 3, 2030 and that he shall not be liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile, time commitments and independence of Mr. Suresh Natwarlal Patel. We favour his appointment as Independent Director.
Jan - Mar 2025	20-Mar-25	Carysil Ltd	PBL	Management	Revision in the Remuneration of Mr. Anand Sharma (DIN: 00255426) as Executive Director and Group CFO, effective February 1, 2025, until the end of his current term on January 31, 2027.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments, attendance, and remuneration of Mr. Anand Sharma. We favour the resolution.
Jan - Mar 2025	20-Mar-25	Lupin Limited	PBL	Management	To re-appoint Ms. Vinita Gupta (DIN: 00058631) as the Whole- Time Director designated as the Chief Executive Officer of the Company, for a further period of five years with effect from May 28, 2025, liable to retire by rotation, and including remuneration.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of Ms. Vinita Gupta. The remuneration proposed is Rs. 40 million which is reasonable considering the size and operations of the company. The company has stated that Ms. Gupta will be paid from Lupin's Wholly Owned Subsidiary, Lupin Management, Inc., USA. The practice is reasonable since the company's major revenue comes from US markets. We favour the resolution.
Jan - Mar 2025	20-Mar-25	Lupin Limited	PBL	Management	To re-appoint Mr. Ramesh Swaminathan (DIN: 01833346) as the Whole- Time Director designated as the Executive Director, Global Chief Financial Officer and Head of API Plus SBU of the Company, for a further period of five years with effect from March 26, 2025, liable to retire by rotation, and including remuneration.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of Mr. Ramesh Swaminathan. The remuneration proposed is Rs. 42 million which is reasonable considering the size and operations of the company. We favour the resolution.
Jan - Mar 2025	20-Mar-25	Lupin Limited	PBL	Management	To approve Lupin Employees Stock Option Scheme 2025 (ESOP Scheme 2025) and granting of stock options to the employees of the Company under ESOP Scheme 2025.	In favour of the Proposal	FOR	The company's ESOP scheme provides for deferred vesting over a period of 3 years which is good governance practice. The company's ESOP scheme provides for exercise price at face value which is a steep discount to market price. Ideally, we do not favour resolution with steep discount. However, the company has provided performance parameters like Revenue, EBITDA and personal achievement goals for vesting. Further, the company has stated that it will disclose range-based Targets for Revenue & EBITDA and their achievements in its future Annual Report post vesting to enable the shareholders to assess the linkage between performance and vesting of Stock Options to the Senior Vice President and above level employees. Therefore, we are in favour of the resolution.
Jan - Mar 2025	20-Mar-25	Lupin Limited	PBL	Management	To extend the benefits of and to approve granting of stock options to the employees of subsidiaries of the Company under Lupin Employees Stock Option Scheme 2025.	In favour of the Proposal	FOR	The company's ESOP scheme provides for deferred vesting over a period of 3 years which is good governance practice. The company's ESOP scheme provides for exercise price at face value which is a steep discount to market price. Ideally, we do not favour resolution with steep discount. However, the company has provided performance parameters like Revenue, EBITDA and personal achievement goals for vesting. Further, the company has stated that it will disclose range-based Targets for Revenue & EBITDA and their achievements in its future Annual Report post vesting to enable the shareholders to assess the linkage between performance and vesting of Stock Options to the Senior Vice President and above level employees. Therefore, we are in favour of the resolution.

Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To re-appoint Mr. Hisashi Takeuchi (DIN: 07806180) as Managing Director and Chief Executive Officer, for a period of three years with effect from 1st April, 2025 till 31st March, 2028 and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile, time commitments and attendance of Mr. Hisashi Takeuchi. Hisashi Takeuchi's estimated remuneration of Rs. 56.0 mn and Rs. 60.7 mn for FY25 and FY26 respectively is comparable to peers, and commensurate with his responsibilities. We favour his reappointment.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To re-appoint Mr. Maheswar Sahu (DIN: 00034051), as Independent Director, not to retire by rotation, for a period of five years with effect from 14th May, 2025 to 13th May, 2030.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments, attendance, and independence of Mr. Mr. Maheswar Sahu. We favour his reappointment as independent director.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Suzuki Motor Corporation, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 7,700 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Suzuki Motor Corporation, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 40,400 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with FMI Automotive Components Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,100 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with SKH Metals Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,600 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Jay Bharat Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,400 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Krishna Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027-28 and for an aggregate value not exceeding INR 4,000 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Bharat Seats Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,400 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with TDS Lithium- Ion Battery Gujarat Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,650 crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Suzuki Motorcycle India Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 3,000 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Bellsonica Auto Component India Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,400 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Mark Exhaust Systems Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,100 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Marelli Powertrain India Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,300 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Suzuki Motor Corporation, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 29,500 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.

Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Krishna Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 3,250 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Jay Bharat Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,250 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and TDS Lithium- Ion Battery Gujarat Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,200 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	TVS Motor Company Limited	PBL	Management	Re-appointment of Mr. Venu Srinivasan (holding DIN: 00051523) as Chairman Emeritus and Managing Director (CE and MD) for a further period of five (5) years commencing from 24th April 2025 to 23rd April 2030 (both days inclusive), who is liable to retire by rotation, and including remuneration.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the resolution. Mr. Venu Srinivasan's FY26 remuneration at Rs. 21.2 mn. He will also receive remuneration from listed group entities: as Chairperson Emeritus and Managing Director of Sundaram-Clayton Limited and Non-Executive Chairperson of TVS Holdings Limited. Mr. Srinivasan's remuneration from all entities aggregated Rs. 17.8 mn in FY24 which is reasonable considering size of the company. However, he holds the position of Chairman Emeritus & MD of the company. We are of the view that the role of Chairman Emeritus is for advisory purpose in the company. If the member of the Board is made Chairman Emeritus, he becomes accountable for all the acts, deeds done as a Board member and may not be able to provide advice independently. Further, the role of Chairman Emeritus & MD might lead to
Jan - Mar 2025	22-Mar-25	Bajaj Finance Limited	PBL	Management	Appointment of Ajay Kumar Choudhary (DIN: 09498080) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years, with effect from 1 February 2025 up to 31 January 2030.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile, time commitments and independence of Mr. Ajay Kumar Choudhary. We favour his appointment as independent director.
Jan - Mar 2025	22-Mar-25	Godrej Industries Limited	PBL	Management	Approval for further Investment of up to Rs. 500 Crore in Godrej Capital Limited, Subsidiary Company.	In favour of the Proposal	FOR	The company is seeking approval for investment in its subsidiary Godrej Capital (90% owned). The current investment limit is 4.3 billion which is proposed to be increased to 9.3 billion. Godrej Capital is a company in the business of loan financing with offering of Home Loans, Business Loan, Loan Against Property, Commercial Property Loan and Professional Loans. We are of the view that due to the nature of business, the company will require regular investments from the parent. Further, the Godrej Industries has adequate balance sheet strength to execute the investments. Therefore, we favour the resolution.
Jan - Mar 2025	22-Mar-25	Tata Consumer Products Ltd	PBL	Management	Re-appointment of Mr. Sunil D'Souza, (DIN: 07194259), as the Managing Director and Chief Executive Officer (MD and CEO) of the Company for a further period of five years, with effect from 4th April, 2025 to 3rd April, 2030, not liable to retire by rotation, and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile, time commitments, attendance, and remuneration of Mr. Sunil D'Souza. We favour his reappointment as MD & CEO of the company.
Jan - Mar 2025	23-Mar-25	Hitachi Energy India Ltd	PBL	Management	To borrow money as and when required, from, including without limitation, any Bank and/ or other Financial Institution and/or foreign lender and/or any body corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board, up to an amount which shall not exceed at any point in time a sum equivalent to INR 11,500 Crores consisting of INR 1,500 Crores towards fund based limits and INR 10,000 Crores towards non-fund based borrowings facilities, notwithstanding the fact that such money to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company is seeking approval for increase in borrowing limit from Rs. 65 bn to 115 billion. It may be noted that out of the previously approved limit of Rs. 65 bn, non-fund-based limit was Rs. 50 bn. The company has stated that 80% of the non-fund based limits are utilized. The higher limit is proposed for newer business opportunities. We do not have any concern. We favour the resolution.
Jan - Mar 2025	25-Mar-25	Castrol India Limited	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 December 2024 and the reports of the Board of Directors and the Statutory Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.

Jan - Mar 2025	25-Mar-25	Castrol India Limited	AGM	Management	To declare final dividend of Rs. 9.5 per equity share (which includes a special dividend of Rs. 4.5 per equity share) for the financial year ended 31 December 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has declared a dividend of Rs. 9.5 per share which will lead to a cash outflow of Rs. 9.4 billion. The company has sufficient funds for payment of dividend. We favour the resolution.
Jan - Mar 2025	25-Mar-25	Castrol India Limited	AGM	Management	To appoint a Director in place of Mr. Saugata Basuray (DIN: 09522239), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile, time commitments and attendance of Mr. Saugata Basuray. We favour his reappointment.
Jan - Mar 2025	25-Mar-25	Castrol India Limited	AGM	Management	Ratification of remuneration of Rs. 4,50,000 in addition to applicable taxes and reimbursement of related business expenses, at actuals, payable to M/s. Kishore Bhatia and Associates, Cost Accountants (Firm Registration No.: 00294), who were appointed by the Board of Directors of the Company, as Cost Auditors, to conduct audit of the cost records maintained by the Company, for the financial year ending 31 December 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the proposed remuneration to cost auditors. We favour the resolution.
Jan - Mar 2025	25-Mar-25	Castrol India Limited	AGM	Management	To consider and appoint Ms. Nisha Trivedi (DIN: 10937145) as Non- Executive Nominee Director of the Company with effect from 3 February 2025, whose office shall be liable to retire by rotation pursuant to the provisions of the Act.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile and time commitments of Ms. Nisha Trivedi. We favour her appointment as non-executive nominee director.
Jan - Mar 2025	25-Mar-25	Sun Pharmaceutical Industries Ltd	PBL	Management	Approval for Material Related Party Transactions between Taro Pharmaceuticals Inc., Canada and Sun Pharmaceutical Industries Inc., USA for an aggregate amount not exceeding USD 890 million (equivalent to INR 76,763 million approximately) for the financial year 2025- 26.	In favour of the Proposal	FOR	Company has provided adequate information and this transaction is for ordinary course of business. We do not have any concern
Jan - Mar 2025	25-Mar-25	Sun Pharmaceutical Industries Ltd	PBL	Management	Approval for Material Related Party Transactions between Taro Pharmaceutical Industries Ltd., Israel and Sun Pharmaceutical Industries Inc., USA for an aggregate amount not exceeding USD 180 million (equivalent to INR 15,525 million approximately) for the financial year 2025- 26.	In favour of the Proposal	FOR	Company has provided adequate information and this transaction is for ordinary course of business. We do not have any concern
Jan - Mar 2025	25-Mar-25	Sun Pharmaceutical Industries Ltd	PBL	Management	Approval for Material Related Party Transactions between Taro Pharmaceuticals U.S.A., Inc., USA and Sun Pharmaceutical Industries Inc., USA for an aggregate amount not exceeding USD 225 million (equivalent to INR 19,407 million approximately) for the financial year 2025- 26.	In favour of the Proposal	FOR	Company has provided adequate information and this transaction is for ordinary course of business. We do not have any concern
Jan - Mar 2025	26-Mar-25	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HDB Financial Services Limited during a financial year, exceed(s) Rs. 1,000 crores or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank, whichever is lower.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Bank is seeking shareholders' approval for entering into Related Party Transactions (RPTs) with HDB Financial Services Limited (HDBFSL), HDFC Securities Limited (HSL), HDFC Life Insurance Company Limited (HDFC Life), HDFC ERGO General Insurance Company Limited (HDFC ERGO), PayU Payments Private Limited. (PayU Payments) and HCL Technologies Limited ("HCL") during FY 2025-26. The company has provided adequate details for the RPTs. The RPTs are in ordinary course of business. We do not have any concern. We favour the resolution.
Jan - Mar 2025	26-Mar-25	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HDFC Securities Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Bank is seeking shareholders' approval for entering into Related Party Transactions (RPTs) with HDB Financial Services Limited (HDBFSL), HDFC Securities Limited (HSL), HDFC Life Insurance Company Limited (HDFC Life), HDFC ERGO General Insurance Company Limited (HDFC ERGO), PayU Payments Private Limited. (PayU Payments) and HCL Technologies Limited ("HCL") during FY 2025-26. The company has provided adequate details for the RPTs. The RPTs are in ordinary course of business. We do not have any concern. We favour the resolution.

Jan - Mar 2025	26-Mar-25	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HDFC Life Insurance Company Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Bank is seeking shareholders' approval for entering into Related Party Transactions (RPTs) with HDB Financial Services Limited (HDBFSL), HDFC Securities Limited (HSL), HDFC Life Insurance Company Limited (HDFC Life), HDFC ERGO General Insurance Company Limited (HDFC ERGO), PayU Payments Private Limited. (PayU Payments) and HCL Technologies Limited ("HCL") during FY 2025-26. The company has provided adequate details for the RPTs. The RPTs are in ordinary course of business. We do not have any concern. We favour the resolution.
Jan - Mar 2025	26-Mar-25	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HDFC ERGO General Insurance Company Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Bank is seeking shareholders' approval for entering into Related Party Transactions (RPTs) with HDB Financial Services Limited (HDBFSL), HDFC Securities Limited (HSL), HDFC Life Insurance Company Limited (HDFC Life), HDFC ERGO General Insurance Company Limited (HDFC ERGO), PayU Payments Private Limited. (PayU Payments) and HCL Technologies Limited ("HCL") during FY 2025-26. The company has provided adequate details for the RPTs. The RPTs are in ordinary course of business. We do not have any concern. We favour the resolution.
Jan - Mar 2025	26-Mar-25	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with PayU Payments Private Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Bank is seeking shareholders' approval for entering into Related Party Transactions (RPTs) with HDB Financial Services Limited (HDBFSL), HDFC Securities Limited (HSL), HDFC Life Insurance Company Limited (HDFC Life), HDFC ERGO General Insurance Company Limited (HDFC ERGO), PayU Payments Private Limited. (PayU Payments) and HCL Technologies Limited ("HCL") during FY 2025-26. The company has provided adequate details for the RPTs. The RPTs are in ordinary course of business. We do not have any concern. We favour the resolution.
Jan - Mar 2025	26-Mar-25	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HCL Technologies Limited during a financial year, exceed(s) Rs.1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Bank is seeking shareholders' approval for entering into Related Party Transactions (RPTs) with HDB Financial Services Limited (HDBFSL), HDFC Securities Limited (HSL), HDFC Life Insurance Company Limited (HDFC Life), HDFC ERGO General Insurance Company Limited (HDFC ERGO), PayU Payments Private Limited. (PayU Payments) and HCL Technologies Limited ("HCL") during FY 2025-26. The company has provided adequate details for the RPTs. The RPTs are in ordinary course of business. We do not have any concern. We favour the resolution.
Jan - Mar 2025	26-Mar-25	ITC Hotels Ltd	PBL	Management	To enter into and / or continuing to enter into contracts / arrangements / transactions with related parties during a financial year, exceed Rs. 1,000 Crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.	In favour of the Proposal	FOR	The company has provided adequate details for the related party transactions. The transactions are in ordinary course of business. We favour the resolution.
Jan - Mar 2025	3/26/2025	ITC Hotels Ltd	PBL	Management	To the Subsidiaries of the Company for entering into and / or continuing to enter into contracts / arrangements / transactions with related parties during a financial year, exceed Rs. 1,000 Crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.	In favour of the Proposal	FOR	The company has provided adequate details for the related party transactions. The transactions are in ordinary course of business. We favour the resolution.

Jan - Mar 2025	27-Mar-25	Grindwell Norton Limited	PBL	Management	Appointment of Mr. Venugopal Shanbhag (DIN No. 08888359) as Managing Director of the Company for a period of five (5) years with effect from April 1, 2025 and including remuneration.	In favour of the Proposal	FOR	There is no concern on the profile and time commitments of Mr. Venugopal Shanbhag. Therefore, we favour his appointments as Managing director.
Jan - Mar 2025	27-Mar-25	Grindwell Norton Limited	PBL	Management	Appointment of Mr. Hari Singudasu (DIN No. 10455516) as a Director of the Company, not liable to retire by rotation.	In favour of the Proposal	FOR	There is no concern on the profile and time commitments of Mr. Hari Singudasu. Therefore, we favour his appointment as executive director.
Jan - Mar 2025	27-Mar-25	Grindwell Norton Limited	PBL	Management	Appointment of Mr. Hari Singudasu (DIN No. 10455516) as a Whole- Time Director designated as Executive Director of the Company for a period of five (5) years effective from April 1, 2025, and including remuneration.	In favour of the Proposal	FOR	There is no concern on the profile and time commitments of Mr. Hari Singudasu. Therefore, we favour his appointment as executive director.
Jan - Mar 2025	28-Mar-25	AAVAS Financiers Limited	EGM	Management	To approve the Alteration of the Articles of Association of the Company to increase the Maximum Number of Directors on the Board.	In favour of the Proposal	FOR	We do not have any concern on the alteration of Articles of Association for increase of maximum directors from 9 directors to 12 directors. We favour the resolution.
Jan - Mar 2025	28-Mar-25	AAVAS Financiers Limited	EGM	Management	To approve the Alteration of the Articles of Association of the Company to include Director Nomination Rights of Promoter and Relevant Definitions.	In favour of the Proposal	AGAINST	We take note that the proposed alteration provides for nomination of 5 nominee directors to the purchasers viz Lake District Holdings Limited, Partners Group ESCL Limited and Partners Group Private Equity provided that hold 10% share capital in the company. As per Dec'24 filings, District Holdings Limited hold 15.6% stake while the Partners Group collectively hold 10.87% stake in the company. We are of the view that nomination rights provided under the AoA is disproportion to the skin in the game held by the purchasers. Further, excluding Independent Directors, the Nominated Directors will form majority on the total board composition. We are of the view that such nomination rights will supersede the role of NRC Committee in the company. Therefore, we do not favour the resolution.
Jan - Mar 2025	28-Mar-25	AAVAS Financiers Limited	EGM	Management	To approve the Alteration of the Articles of Association of the Company to include Director Nomination Rights of Promoter on the Committees of the Board.	In favour of the Proposal	AGAINST	We take note that the alteration of the AoA provides for appointment of 1 out of 5 nominee directors of every purchaser to each of the committee or sub-committee of the Board. We are of the view that that, committee members should be appointed considering the committee responsibilities and the expertise and skills of the Director and not on the basis of any special rights. Further, we are of the view that the board committees like Audit Committees and Nomination and Remuneration Committee should be 100% independent as per best governance practices. Given that the nomination rights might vitiate the 100% independence requirement as per our internal standards, we do not favour the resolution.
Jan - Mar 2025	29-Mar-25	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Falcon Oil and Gas B.V. for the Financial Year 2025- 26, for a value of upto Rs. 3,100 Crore.	In favour of the Proposal	FOR	The company has provided adequate details of the related party transactions. The transactions are in ordinary course of business. We favour the resolution.
Jan - Mar 2025	29-Mar-25	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Indraprastha Gas Limited for the Financial Year 2025- 26, for a value of upto Rs. 2,320 Crore.	In favour of the Proposal	FOR	The company has provided adequate details of the related party transactions. The transactions are in ordinary course of business. We favour the resolution.
Jan - Mar 2025	29-Mar-25	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Indraprastha Gas Limited for the Financial Year 2025- 26, for a value of upto Rs. 1,100 Crore.	In favour of the Proposal	FOR	The company has provided adequate details of the related party transactions. The transactions are in ordinary course of business. We favour the resolution.
Jan - Mar 2025	29-Mar-25	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Petronet LNG Limited for the Financial Year 2025- 26, for a value of upto Rs. 8,850 Crore.	In favour of the Proposal	FOR	The company has provided adequate details of the related party transactions. The transactions are in ordinary course of business. We favour the resolution.
Jan - Mar 2025	29-Mar-25	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Sabarmati Gas Limited for the Financial Year 2025- 26, for a value of upto Rs. 1,025 Crore.	In favour of the Proposal	FOR	The company has provided adequate details of the related party transactions. The transactions are in ordinary course of business. We favour the resolution.
Jan - Mar 2025	29-Mar-25	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction to be entered into for conversion of loan given by BPRL Ventures BV to IBV Brazil Petroleo Limitada into quotas (equity) of IBV Brazil Petroleo Limitada, amounting to USD 274.86 Million (Rs. 2,364 crore assuming USD 1 = INR 86).	In favour of the Proposal	FOR	The transaction is being undertaken on arm's length basis. We favour the resolution.
Jan - Mar 2025	30-Mar-25	Sansera Engineering Ltd	PBL	Management	To consider and approve the re-appointment of Mr. Subramonia Sekhar Vasan (DIN: 00361245) as Managing Director to be designated as Chairman and Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) years, with effect from 08th July, 2025 till 07th July, 2030.	In favour of the Proposal	AGAINST	We take note that Mr. Subramonia Sekhar Vasan is the Chairman & MD of the company. We are of the view that clubbing both the positions may lead to concentration of power. Therefore, we do not support the resolution.
Jan - Mar 2025	30-Mar-25	Sansera Engineering Ltd	PBL	Management	To consider and approve the remuneration payable to Mr. Subramonia Sekhar Vasan (DIN: 00361245), as Managing Director to be designated as Chairman and Managing Director of the Company for a term of 5 (five) years with effect from 08th July, 2025 till 07th July, 2030.	In favour of the Proposal	AGAINST	We take note that Mr. Subramonia Sekhar Vasan is the Chairman & MD of the company. We are of the view that clubbing both the positions may lead to concentration of power. Therefore, we do not support the resolution.

Jan - Mar 2025	30-Mar-25	Wipro Limited	PBL	Management	Approval for the re-appointment of Mr. Deepak M. Satwalekar (DIN: 00009627) as an Independent Director of the Company for a term of 5 years with effect from July 1, 2025 to June 30, 2030, not subject to retirement by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile, time commitments, attendance and independence of Mr. Deepak M. Satwalekar. We favour his reappointment as independent director.
Jan - Mar 2025	30-Mar-25	Wipro Limited	PBL	Management	Approval for migration of shares allocated for the restricted stock units under the Wipro Employee Restricted Stock Unit Plan 2005 and Wipro Employee Restricted Stock Unit Plan 2007 to the ADS Restricted Stock Unit Plan 2004.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. It may be noted that the exact exercise price of RSUs to be issued. However, given the nature of RSUs, we consider that the exercise price is at face value. As per our interaction with the management, the vesting of RSUs will be linked with performance of the company. Therefore, we are in favour of the resolution.
Jan - Mar 2025	30-Mar-25	Wipro Limited	PBL	Management	Approval for extension of benefits under the ADS Restricted Stock Unit Plan 2004 to the eligible employees of Wipro Limited group companies, including its subsidiaries and associate companies.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. It may be noted that the exact exercise price of RSUs to be issued. However, given the nature of RSUs, we consider that the exercise price is at face value. As per our interaction with the management, the vesting of RSUs will be linked with performance of the company. Therefore, we are in favour of the resolution.
Jan - Mar 2025	31-Mar-25	MPS Limited	PBL	Management	To create, issue, offer and allot such number of Equity Shares, and/ or securities convertible into Equity Shares at the option of the Company and/ or the holders of such securities, and/ or securities linked to Equity Shares, and/ or any other instrument or securities representing Equity Shares and/ or convertible securities linked to Equity Shares (all of which are hereinafter collectively referred to as Securities) (including with provisions on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) for cash, in one or more tranches, for an aggregate amount upto INR 300 Crores (inclusive of such discount or premium to market price or prices permitted under applicable law) through one or more of the permissible modes including but not limited to private placement, a qualified institutions placement (QIP) to qualified institutional buyer.	In favour of the Proposal	FOR	We do not have any concern on the issue of equity linked instruments. The dilution from the issue will be ~5.7%. We favour the resolution.
Jan - Mar 2025	31-Mar-25	MPS Limited	PBL	Management	Appointment of Ms. Divya Verma (DIN- 03149607) as an Independent Non-Executive Director of the Company to hold the office for a term of 2(Two) consecutive years with effect from 24 January 2025 to 23 January 2027 (both days inclusive).	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of Ms. Divya Verma. We favour her appointment as independent director.
Jan - Mar 2025	31-Mar-25	MPS Limited	PBL	Management	Appointment of Ms. Jayantika Dave (DIN: 01585850) as a Non-Executive Director of the Company and shall be liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of Ms. Jayantika Dave. We favour her appointment as non-executive director.
Jan - Mar 2025	31-Mar-25	MPS Limited	PBL	Management	To consider and approve the change in terms and conditions of the re-appointment and remuneration payable to Mr. Rahul Arora (DIN: 05353333) as the chief executive officer and managing director of the company.	In favour of the Proposal	AGAINST	Mr. Rahul Arora is the promoter, Chairperson and Managing Director (CMD) of the company. We are of the view that holding dual position of Chairman & MD may lead to concentration of power. Therefore, we do not favour the resolution.
Jan - Mar 2025	31-Mar-25	SBI Life Insurance Company Limited	PBL	Management	Approval for appointment of Mr. Venugopal Bhaskaran Nayar (DIN: 02638597) as an Independent Director of the Company not liable to retire by rotation for a term of 3 (three) consecutive years commencing from February 28, 2025 upto February 27, 2028.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of Mr. Venugopal Bhaskaran Nayar. We favour his appointment as independent director
Jan - Mar 2025	31-Mar-25	SBI Life Insurance Company Limited	PBL	Management	Approval for entering into Material Related Party Transactions for purchase and / or sale of investments for an Aggregate value of transaction (purchase and sale separately) during a year not exceeding Rs. 15,000 crores with single related party.	In favour of the Proposal	FOR	The company has provided adequate details for the related party transactions. The transactions are in ordinary course of business. We favour the resolution.
Jan - Mar 2025	31-Mar-25	SBI Life Insurance Company Limited	PBL	Management	Approval for entering into Material Related Party Transactions with State Bank of India for the financial year 2025-26, notwithstanding the fact that the aggregate value of all these transactions may exceed Rs. 1,000 crore or 10% of the annual turnover of the Company as per the last audited financial statements, whichever is lower.	In favour of the Proposal	FOR	The company has provided adequate details for the related party transactions. The transactions are in ordinary course of business. We favour the resolution.

Summary of Votes cast from Jan 01, 2025 - March 31, 2025 for the F.Y. 2024-2025					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2024-25	Jan 2025 - March 2025	115	107	8	0

AGM - Annual General Meeting/ EGM - Extra Ordinary General Meeting/ CCM - Court Convened Meeting/ PBL - Postal Ballot/ NCLT-CM - National Company Law Tribunal Convened Meeting