

QUANTUM MUTUAL FUND								
Details of Votes cast during July 01, 2025 to Sept 30, 2025 for the Financial year 2025-26								
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
July - Sept 2025	2-Jul-25	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.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	2-Jul-25	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.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	2-Jul-25	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.	In favour of the Proposal	FOR	The company has declared a dividend of Rs. 3.6 per share which will lead to a cash outflow of 44.9 bn which translates to ~32% of PAT. We favour the resolution.
July - Sept 2025	2-Jul-25	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.	In favour of the Proposal	FOR	We do not have any concern of the profile, time commitments and attendance of Mr. Noel Naval Tata. We favour his reappointment.
July - Sept 2025	2-Jul-25	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.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	2-Jul-25	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.	In favour of the Proposal	FOR	We do not have any concern on the proposed remuneration to cost auditors. We favour the resolution.
July - Sept 2025	3-Jul-25	Trent 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 Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	3-Jul-25	Trent 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 Report of the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	3-Jul-25	Trent Limited	AGM	Management	To declare a dividend of Rs 5/- per Equity Share of face value of Rs 1/- each for the Financial Year ended 31st March 2025.	In favour of the Proposal	FOR	The company has declared a dividend of Rs. 5 per share which will lead to a cash outflow of Rs. 1.7 bn which translates to 11.2% of PAT. We favour the resolution.
July - Sept 2025	3-Jul-25	Trent Limited	AGM	Management	To appoint a Director in place of Mr. Harish Bhat (DIN: 00478198), who retires by rotation, and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern of the profile, time commitments and attendance of Mr. Harish Bhat. We favour his reappointment.
July - Sept 2025	3-Jul-25	Trent Limited	AGM	Management	Re-appointment of Mr. Jayesh Merchant (DIN: 00555052) as an Independent Director of the Company, for a second term commencing from 7th August 2025 upto 6th August 2030, not liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern of the profile, time commitments, independence, and attendance of Mr. Jayesh Merchant. We favour his reappointment.
July - Sept 2025	3-Jul-25	Trent Limited	AGM	Management	Appointment of M/s. Parikh and Associates, a firm of Practicing Company Secretaries, (Firm Registration No. P1988MH009800) as the Secretarial Auditors of the Company for a term of five years commencing from 1st April 2025 upto 31st March 2030 at such remuneration, including applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors or any Committee of the Board and the Secretarial Auditors.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.

July - Sept 2025	3-Jul-25	Trent Limited	AGM	Management	Material Related Party Transaction(s) between the Company and Trent Hypermarket Private Limited, a Joint Venture Company for an aggregate value not exceeding Rs 2,000 Crore during the Financial Year 2025-26, subject to such contract(s) / arrangement(s) / agreement(s) / transaction(s) being carried out in the ordinary course of business and at an arm's length basis.	In favour of the Proposal	FOR	The company has provided adequate disclosures for the related party transactions. Most of the transactions are in ordinary course of business. We take note that one of transactions include sale & purchase of assets which does not fall under the definition of ordinary course of business. However, the company has clarified the sale & purchase of assets include furniture, fixtures, fit outs, store infrastructure and other operational assets. Therefore, we are not raising concern in this regard. We favour the resolution.
July - Sept 2025	5-Jul-25	Samvardhana Motherson Internatio	PBL	Management	To capitalize a sum not exceeding INR 351,81,47,534/- out of the securities premium account of the Company, as may be considered necessary by the Board for the purpose of issuance of bonus equity shares of face value of INR 1/- each, credited as fully paid up equity shares to the holders of the existing fully paid-up equity shares of the Company, whose names appear in the Register of Members / list of Beneficial Owners on such date (Record Date) as may be fixed by the Board in this regard, in the proportion of one (1) equity share as bonus share for every two (2) existing fully paid up equity shares held by the members and that the bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such member / beneficial owner.	In favour of the Proposal	FOR	The company has sought approval for issue of 1 bonus share for every 2 shares held by shareholders. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	7-Jul-25	Computer Age Management Service	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 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.
July - Sept 2025	7-Jul-25	Computer Age Management Service	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 Reports of the 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.
July - Sept 2025	7-Jul-25	Computer Age Management Service	AGM	Management	To confirm the Interim Dividends of Rs. 53.50 per equity share of face value of Rs. 10/- each fully paid-up, for the FY 2024-25, approved by the Board of Directors and already paid to eligible shareholders and to declare a final dividend of Rs. 19/- per equity share, for the year ended March 31, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has adequate funds for payment of dividend. We favour the resolution.
July - Sept 2025	7-Jul-25	Computer Age Management Service	AGM	Management	Mr. Dinesh Kumar Mehrotra (DIN: 00142711) who retires by rotation at this Annual General Meeting and being eligible for re-appointment.	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. Dinesh Kumar Mehrotra. We favour his reappointment.
July - Sept 2025	7-Jul-25	Computer Age Management Service	AGM	Management	Appointment of M/s. B Chandra and Associates, Practising Company Secretaries, a peer reviewed firm (having Firm Registration Number : P2017TN065700), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 42nd (Forty Second) AGM of the company to be held in the year 2030, at a remuneration as may be approved by the Board of Directors (including its committee thereof) from time to time in consultation with the Secretarial Auditors of the Company.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	7-Jul-25	The Indian Hotels Company 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.	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.
July - Sept 2025	7-Jul-25	The Indian Hotels Company 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.	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.
July - Sept 2025	7-Jul-25	The Indian Hotels Company Limited	AGM	Management	To declare a dividend on Equity Shares for the financial year ended March 31, 2025.	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. 2.25 per share which will lead to a cash outflow of Rs. 3.2 bn translating to 22.6% of PAT. We favour the resolution.
July - Sept 2025	7-Jul-25	The Indian Hotels Company Limited	AGM	Management	To appoint a Director in place of Mr. N. Chandrasekaran (DIN: 00121863), who retires by rotation and, being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern of the profile, time commitments and attendance of Mr. N. Chandrasekaran. We favour his reappointment.

July - Sept 2025	7-Jul-25	The Indian Hotels Company Limited	AGM	Management	Appointment of M/s. Neville Daroga and Associates, Practicing Company Secretaries, (Firm Registration No. 3823), as the Secretarial Auditors of the Company to hold office for a period of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors from time to time.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8-Jul-25	Voltas Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March, 2025 together with the Reports of the Board of Directors and the Auditors thereon.	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.
July - Sept 2025	8-Jul-25	Voltas Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March, 2025 together with the Report of the Auditors thereon.	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.
July - Sept 2025	8-Jul-25	Voltas Limited	AGM	Management	To declare a dividend of Rs. 7/- per Equity Share of Rs. 1/- each for the financial year ended 31 March, 2025.	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. 7 per equity share which lead to a cash outflow of Rs. 2.3 bn which translates to 29.8% of PAT. We favour the resolution.
July - Sept 2025	8-Jul-25	Voltas Limited	AGM	Management	To appoint a Director in place of Mr. Noel Tata (DIN: 00024713), who retires by rotation and being eligible offers himself for re-appointment.	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. Noel Tata . We favour their reappointment.
July - Sept 2025	8-Jul-25	Voltas Limited	AGM	Management	To appoint a Director in place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and being eligible offers himself for re-appointment.	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. Saurabh Agrawal. We favour their reappointment.
July - Sept 2025	8-Jul-25	Voltas Limited	AGM	Management	Payment of Long-Term Incentive to Mr. Pradeep Kumar Bakshi (DIN: 02940277), Managing Director and Chief Executive Officer of the Company under Long-Term Incentive Scheme 2024 of the Company.	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 payment of Long-Term Incentive to Mr. Pradeep Kumar Bakshi. We favour the resolution.
July - Sept 2025	8-Jul-25	Voltas Limited	AGM	Management	Appointment of Mr. Mukundan C. P. Menon (DIN: 09177076), as the Managing Director of the Company effective 01 September, 2025 to hold office up to 24 May, 2027, liable to retire by rotation and including remuneration.	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 remuneration of Mr. Mukundan C. P. Menon. We favour his appointment as MD.
July - Sept 2025	8-Jul-25	Voltas Limited	AGM	Management	Appointment of M/s. N L Bhatia and Associates, Company Secretaries (Firm Registration No. P1996MH055800) as Secretarial Auditors of the Company for a term of five years commencing from 01 April, 2025 up to 31 March, 2030, at a remuneration.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8-Jul-25	Voltas Limited	AGM	Management	Ratification of remuneration of Rs. 7.00 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, payable to M/s. Sagar and Associates, the Cost Accountants (Firm Registration Number 000118) as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year ending 31 March, 2026.	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.
July - Sept 2025	9-Jul-25	Tata Communications 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.	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.
July - Sept 2025	9-Jul-25	Tata Communications 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.	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.
July - Sept 2025	9-Jul-25	Tata Communications Limited	AGM	Management	To declare a dividend on equity shares of the Company for the financial year ended March 31, 2025.	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. 25 per share which will lead to a cash outflow of Rs. 7.12 bn which translates to 67.8% of PAT. We favour the resolution.
July - Sept 2025	9-Jul-25	Tata Communications Limited	AGM	Management	To appoint a Director in place of Mr. Ankur Verma (DIN: 07972892), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern of the profile, time commitments and attendance of Mr. Ankur Verma. We favour his reappointment.

July - Sept 2025	9-Jul-25	Tata Communications Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Company Secretaries in Practice (Firm Registration No. P1988MH009800), as the Secretarial Auditors of the Company, for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30 and fixing their remuneration.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	9-Jul-25	Tata Communications Limited	AGM	Management	Ratification of remuneration of Rs. 6.60 lakhs plus applicable taxes and out-of-pocket expenses on actual basis incurred in connection with the audit, capped at 3% of the remuneration, payable to Ms. Ketki D. Visariya, Cost Accountant (Membership No.: 16028), who, on the recommendation of the Audit Committee, has been appointed by the Board of Directors as the Cost Auditor of the Company, to conduct the audit of the cost records maintained by the Company for the financial year 2025-26.	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.
July - Sept 2025	9-Jul-25	Tata Communications Limited	AGM	Management	Appointment of Mr. Sujit Kumar Varma (DIN: 09075212) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from April 22, 2025 to April 21, 2030 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not any concern of the profile, time commitments and independence of Mr. Sujit Kumar Varma. We favour their reappointment as independent directors.
July - Sept 2025	9-Jul-25	Tata Communications Limited	AGM	Management	Appointment of Mr. P. Jagdish Rao (DIN: 01991594) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from June 13, 2025 to June 12, 2030 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not any concern of the profile, time commitments and independence of Mr. P. Jagdish Rao. We favour their reappointment as independent directors.
July - Sept 2025	16-Jul-25	Cipla Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditor thereon.	In favour of the Proposal	FOR	Unqualified Financial statements. Compliant with Indian Accounting Standards. No concern identified.
July - Sept 2025	16-Jul-25	Cipla Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March, 2025 and the report of the Auditor thereon.	In favour of the Proposal	FOR	Unqualified Financial statements. Compliant with Indian Accounting Standards. No concern identified.
July - Sept 2025	16-Jul-25	Cipla Limited	AGM	Management	To declare a final dividend of Rs. 13/- per equity share and a special dividend of Rs. 3/- per equity share on the occasion of completing 90 years of the Company, aggregating to Rs. 16/- per equity share (i.e. 800% on the face value of Rs. 2), as recommended by the Board of Directors for the financial year ended 31st March, 2025.	In favour of the Proposal	FOR	Sufficient funds available for payment of dividend. No concern identified
July - Sept 2025	16-Jul-25	Cipla Limited	AGM	Management	To re-appoint Mr Umang Vohra (DIN: 02296740), Managing Director and Global Chief Executive Officer, who retires by rotation and being eligible, has offered himself for re-appointment.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
July - Sept 2025	16-Jul-25	Cipla Limited	AGM	Management	Ratification of remuneration of Rs. 12,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/S Joshi Apte and Associates (Firm Registration No. 000240), the Cost Auditor of the Company, to conduct audit and submit the cost audit report for the financial year ending 31st March, 2026, as approved by the Board of Directors.	In favour of the Proposal	FOR	Compliant with law. No major governance concern identified.
July - Sept 2025	16-Jul-25	Cipla Limited	AGM	Management	To appoint M/s BNP and Associates, Company Secretaries (Firm Registration No. P2014MH037400) as the Secretarial Auditors of the Company, for a term of five (5) years, commencing from the conclusion of 89th Annual General Meeting till the conclusion of 94th Annual General Meeting at such remuneration may be determined by the Board of Directors.	In favour of the Proposal	FOR	Compliant with law. No governance concerns identified.
July - Sept 2025	16-Jul-25	Cyient Limited	AGM	Management	To receive, consider and adopt: a. the audited standalone financial statements of the Company for the financial year ended 31 March 2025, together with the reports of the board of directors and the auditors thereon. b. the audited consolidated financial statements of the Company for the financial year ended 31 March 2025, together with the report of the auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	16-Jul-25	Cyient Limited	AGM	Management	To declare a final dividend of Rs. 14/- (at the rate of 280% on face value of Rs. 5/- each) on the equity shares for the financial year 2024-25.	In favour of the Proposal	FOR	The company has proposed a cumulative dividend of Rs. 26 per share which will lead to a cash outflow of ~Rs. 2.8 billion translating to ~47% of PAT. We favour the resolution.
July - Sept 2025	16-Jul-25	Cyient Limited	AGM	Management	To appoint a director in place of Mr. Krishna Bodanapu (DIN: 00605187), who retires by rotation and being eligible, offers himself for re-appointment as a director liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Krishna Bodanapu. We favour his reappointment.

July - Sept 2025	16-Jul-25	Cyient Limited	AGM	Management	Appointment of M/s. MKS and Associates, a peer reviewed Sole Proprietorship firm of Practicing Company Secretaries (Sole Proprietorship concern No. S2017TL460500) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of this 34th (Thirty fourth) Annual General Meeting until the conclusion of 39th (Thirty ninth) Annual General Meeting to be held in the year 2030 at such remuneration plus applicable taxes and actual out of pocket expenses incurred in connection with the audit as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	To receive, consider and adopt (a) the audited standalone revenue account, profit and loss account and receipts and payments account of the Company for the financial year ended March 31, 2025 and the balance sheet as at that date, together with the reports of the directors and auditors thereon, and (b) the audited consolidated revenue account, profit and loss account and receipts and payments account of the Company for the financial year ended March 31, 2025 and the balance sheet as at that date, together with the report of the auditors thereon.	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.
July - Sept 2025	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	To declare dividend of Rs. 2.10/- per equity share for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has proposed a dividend of Rs. 2.1 per share which will lead to a cash outflow of ~Rs. 4.5 billion translating to ~25% of PAT. We favour the resolution.
July - Sept 2025	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	To appoint a Director in place of Ms. Vibha Padalkar (DIN: 01682810) who retires by rotation and, being eligible, offers herself for re-appointment.	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 Ms. Vibha Padalkar. We favour her reappointment.
July - Sept 2025	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	Payment of remuneration to M/s BSR and Co. LLP, Chartered Accountants (Firm Registration no. 101248W/W-100022) and M/s G.M. Kapadia and Co. Chartered Accountants (Firm Registration no. 104767W), Joint Statutory Auditors of the Company, of Rs. 55,00,000 each i.e. total remuneration of Rs. 1,10,00,000, plus applicable taxes and reimbursement of out of pocket expenses incurred by the Joint Statutory Auditors, on actuals, in connection with the audit of the financial statements for the financial year 2025-26 and for subsequent years thereafter until revised.	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 pay of statutory auditors.
July - Sept 2025	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	Appointment of M/s Mehta and Mehta, Company Secretaries (Firm Registration no. P1996MH007500), as the Secretarial Auditor of the Company for conducting Secretarial Audit and to do all such actions that may be necessary, for a period of five (5) consecutive years, to hold office commencing from financial year 2025-26 till financial year 2029-30, subject to their continuity of fulfillment of the applicable eligibility norms, at such fees, plus applicable taxes and reimbursement of out of pocket expenses incurred by them, as may be mutually agreed upon between the Board (including Audit Committee) and the Secretarial Auditor.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	Payment of remuneration in the form of profit-related commission to Non-Executive Directors.	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 payment of commission to non-executive directors. We favour the resolution.
July - Sept 2025	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	Appointment of Mr. Vineet Arora (DIN: 07948010), as Whole-time Director (designated as Executive Director and Chief Business Officer) for a period of three (3) years with effect from May 1, 2025 and to fix his remuneration.	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 remuneration of Mr. Vineet Arora. We favour his appointment as Executive Director.
July - Sept 2025	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	Revision in remuneration of Ms. Vibha Padalkar (DIN: 01682810), as Managing Director and Chief Executive Officer of the Company, with effect from April 1, 2025.	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. Vibha Padalkar and Mr. Niraj Shah. We favour the resolution.
July - Sept 2025	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	Revision in remuneration of Mr. Niraj Shah (DIN: 09516010), as Whole-time Director (designated as Executive Director and Chief Financial Officer) of the Company, with effect from April 1, 2025.	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. Vibha Padalkar and Mr. Niraj Shah. We favour the resolution.

July - Sept 2025	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	To enter into and/or carrying out and/ or continuing with contracts, arrangements and transactions (whether individually or taken together or series of transactions or otherwise) with HDFC Bank Limited (Bank), being a related party of the Company, for the value of transaction Rs. 42,000 crore (approx) for the financial year 2025-26.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The proposed related party transactions with HDFC Bank are in ordinary course of business. The company has provided adequate details for the transactions. We favour the resolution.
July - Sept 2025	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	Approval of Employee Stock Option Scheme - 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has proposed ESOP Scheme 2025. We take note that exercise price is set at market price which is a good governance practice. We favour the resolution.
July - Sept 2025	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	Approval of Employee Stock Option Scheme - 2025 for the eligible employees of the subsidiary company(ies).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has proposed ESOP Scheme 2025. We take note that exercise price is set at market price which is a good governance practice. We favour the resolution.
July - Sept 2025	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	Approval of Performance Restricted Stock Units Scheme - 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has proposed 2025 RSU scheme. It has detailed the vesting parameters. Therefore, we do not have any concern. We favour the resolution.
July - Sept 2025	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	Approval of Performance Restricted Stock Units Scheme - 2025 for the eligible employees of the subsidiary company(ies).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has proposed 2025 RSU scheme. It has detailed the vesting parameters. Therefore, we do not have any concern. We favour the resolution.
July - Sept 2025	16-Jul-25	S.J.S. Enterprises Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2025 together with the reports of the Board of Directors' and Auditor's thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	16-Jul-25	S.J.S. Enterprises Ltd	AGM	Management	Declaration of Dividend of Rs. 2.50 (25%) per Ordinary (Equity) Share of the face value of Rs. 10 per share for the year ended 31st March, 2025.	In favour of the Proposal	FOR	The company has proposed a dividend of Rs. 2.5 per share which will lead to a cash outflow of ~Rs. 78 million translating to ~9% of PAT. We favour the resolution.
July - Sept 2025	16-Jul-25	S.J.S. Enterprises Ltd	AGM	Management	Re-appointment of Mr. Sanjay Thapar (DIN: 01029851), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Sanjay Thapa. We favour his reappointment.
July - Sept 2025	16-Jul-25	S.J.S. Enterprises Ltd	AGM	Management	Appointment of M/s. S.R. Batliboi and Co. LLP, Chartered Accountants, (Firm Registration No. 301003E/E300005), as Statutory Auditors of the Company, for a period of 5 consecutive years, to hold office from conclusion of 20th Annual General Meeting till conclusion of 25th Annual General Meeting to be held for the Financial Year ended 31st March, 2030 and fix their remuneration.	In favour of the Proposal	FOR	The company has proposed the appointment of M/s. S. R. Batliboi & Co. LLP as statutory auditors. We take note that the company has not discussed the fees payable to the auditors. The company has clarified that the audit fee is still being finalized and there will not be any material deviation in the pay v/s outgoing auditors. We take note that the outgoing auditors were paid ~Rs. 10 million (majority of fee being audit related fee), which is reasonable considering the size and operations of the business. Taking account of the management clarification, we are not raising any concern in this regard. We favour the resolution.
July - Sept 2025	16-Jul-25	S.J.S. Enterprises Ltd	AGM	Management	To appoint Mr. Ananta R Deshpande, Company Secretary in Practice (Certificate of Practice No: 20322 and Peer review No.- 5692/2024) as the Secretarial Auditor of the Company to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 25th Annual General Meeting of the Company to be held for the Financial Year ended 31st March, 2030.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	16-Jul-25	S.J.S. Enterprises Ltd	AGM	Management	Ratification of remuneration of Rs. 4,00,000 exclusive of Goods and Services Tax and re-imbursement of out-of-pocket expenses in connection with the aforesaid audit, payable to M/s PSV and Associates, Bengaluru, Cost Accountants, (Firm Registration Number 000304), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026.	In favour of the Proposal	FOR	We do not have any concern on the proposed remuneration to cost auditors. We favour the resolution.
July - Sept 2025	16-Jul-25	S.J.S. Enterprises Ltd	AGM	Management	Re-appointment of Mr. K A Joseph (DIN: 00784084) as the Managing Director of the Company for a period of five (5) consecutive years with effect from 1st April, 2025 to 31st March, 2030 and shall not be liable to retire by rotation and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and remuneration of Mr. K A Joseph. We favour his appointment as managing director of the company.

July - Sept 2025	16-Jul-25	S.J.S. Enterprises Ltd	AGM	Management	To increase the managerial remuneration limit payable to Executive Directors in excess of 10% of the Net Profit of the Company, which is likely to be caused on account of exercise of Stock Options, and therefore, to increase the overall maximum managerial remuneration limit from 11% to 15% of the net profit of the Company from 01st April, 2025 to 31st March, 2026.	In favour of the Proposal	FOR	We take note that the proposed revision in managerial remuneration cap is due to exercise of options in the future. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	16-Jul-25	Wipro Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The statutory auditors have not raised any qualifications on the financial statements. We favour the resolution.
July - Sept 2025	16-Jul-25	Wipro Limited	AGM	Management	To confirm the interim dividend of Rs. 6 per equity share declared by the Board of Directors on January 17, 2025, as the final dividend for the financial year 2024-25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has proposed a dividend of Rs. 6 per share which will lead to cash outflow of ~Rs.56 bn which translates to ~58% of PAT. We favour the resolution.
July - Sept 2025	16-Jul-25	Wipro Limited	AGM	Management	To consider appointment of a Director in place of Mr. Srinivas Pallia (DIN: 10574442) who retires by rotation and being eligible, offers himself for re-appointment.	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. Srinivas Pallia. We favour his reappointment.
July - Sept 2025	16-Jul-25	Wipro Limited	AGM	Management	To appoint M/s. V. Sreedharan and Associates, Practicing Company Secretaries, Bengaluru (Firm Registration Number P1985KR14800), as Secretarial Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 84th AGM to be held in the year 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee(s) thereof) in consultation with the Secretarial Auditors.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	17-Jul-25	Tech Mahindra Limited	AGM	Management	To approve grant of Performance Stock Options to the employees of the Subsidiary company(ies) of the Company under the Tech Mahindra Performance Share Plan 2025 of the Company.	In favour of the Proposal	FOR	The company has provided adequate details for its Tech Mahindra Performance Share Plan 2025. It may be noted that the company has provided performance parameters like Consolidated Revenue Target, Consolidated EBITDA Margin, Free Cashflows, ROCE, ESG Targets, Stakeholder Satisfactory Index and Consumer Satisfaction Scores which will determine the vesting of the stock units. We do not have any concern on the scheme. We favour the resolution.
July - Sept 2025	17-Jul-25	Tech Mahindra Limited	AGM	Management	To consider and approve making provision of money by the Company to Tech Mahindra ESOP Trust to fund the subscription of equity shares of the Company for implementing the employee stock option schemes of the Company.	In favour of the Proposal	FOR	The company has provided adequate details for its Tech Mahindra Performance Share Plan 2025. It may be noted that the company has provided performance parameters like Consolidated Revenue Target, Consolidated EBITDA Margin, Free Cashflows, ROCE, ESG Targets, Stakeholder Satisfactory Index and Consumer Satisfaction Scores which will determine the vesting of the stock units. We do not have any concern on the scheme. We favour the resolution.
July - Sept 2025	17-Jul-25	Tech Mahindra Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and the Statutory Auditor thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised any qualifications on the financial statements. We favour the resolution.
July - Sept 2025	17-Jul-25	Tech Mahindra Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the report of the Statutory Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised any qualifications on the financial statements. We favour the resolution.
July - Sept 2025	17-Jul-25	Tech Mahindra Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 15/- per equity share of Rs. 5/- each fully paid-up (300% on face value) and to declare Final Dividend of Rs. 30/- per equity share of Rs. 5/- each fully paid-up (600% on face value) for the financial year 2024-25.	In favour of the Proposal	FOR	The company has proposed a cumulative dividend of Rs. 45 per share which will lead to cash outflow of ~Rs. 44 bn which translates to ~95% of company's free cash flows. We favour the resolution.
July - Sept 2025	17-Jul-25	Tech Mahindra Limited	AGM	Management	To approve re-appointment of Mr. Mohit Joshi (DIN: 08339247), Director, who retires by rotation at this 38th Annual General Meeting, and being eligible for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Mohit Joshi. We favour his reappointment.
July - Sept 2025	17-Jul-25	Tech Mahindra Limited	AGM	Management	To approve appointment of M/s. Makarand M. Joshi and Co. Practicing Company Secretary (Firm Registration No. P2009MH007000 and Certificate of Practice No. 3662) (MMJC) as the Secretarial Auditor of the Company to hold office for a term of five consecutive years from the commencement of financial year 2025-26 till conclusion of the financial year 2029-30, at such remuneration.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.

July - Sept 2025	17-Jul-25	Tech Mahindra Limited	AGM	Management	To consider and approve adoption and implementation of the Tech Mahindra Performance Share Plan 2025 of the Company.	In favour of the Proposal	FOR	CThe company has provided adequate details for its Tech Mahindra Performance Share Plan 2025. It may be noted that the company has provided performance parameters like Consolidated Revenue Target, Consolidated EBITDA Margin, Free Cashflows, ROCE, ESG Targets, Stakeholder Satisfactory Index and Consumer Satisfaction Scores which will determine the vesting of the stock units. We do not have any concern on the scheme. We favour the resolution.
July - Sept 2025	18-Jul-25	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.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	18-Jul-25	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.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	18-Jul-25	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.	In favour of the Proposal	FOR	The company has declared a cumulative dividend of Rs. 24.5 per share which will lead to a cash outflow of Rs. 18.6 bn which translates to ~19% of PAT. We favour the resolution.
July - Sept 2025	18-Jul-25	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.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of Mr. Ignatius Michael Viljoen. We favour the reappointment.
July - Sept 2025	18-Jul-25	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.	In favour of the Proposal	FOR	We do not have any concern on the payment to cost auditors. We favour the resolution.
July - Sept 2025	18-Jul-25	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.	In favour of the Proposal	FOR	We do not have any concern on the payment to cost auditors. We favour the resolution.
July - Sept 2025	18-Jul-25	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 5th April 2025 to 31st March 2030.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	18-Jul-25	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.	In favour of the Proposal	FOR	We do not have any concern on the payment of commission to independent directors. We favour the resolution.
July - Sept 2025	18-Jul-25	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.	In favour of the Proposal	FOR	: The company has proposed to increase borrowing limits Rs. 2.35 trillion to Rs. 2.95 trillion. The outstanding borrowings as on 31st March 2025 stood at Rs. 1.96 trillion translating to 83% of current limits. The company's CAR as on 31st March 2025 stood at 20.66%, which is above the regulatory requirements. We do not have any concern about the increase in borrowing limits. We favour the resolution.
July - Sept 2025	18-Jul-25	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.	In favour of the Proposal	FOR	The company has proposed an increase in the creation of charge for the increase in borrowing limits. We do not have any concern in this regard. We favour the resolution.

July - Sept 2025	18-Jul-25	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.	In favour of the Proposal	FOR	The company has proposed an increase in increase of limits to sell/ assign/ securitize receivables from Rs. 500 bn to Rs. 750 bn. The current utilization of the Securitisation assets portfolio stands at Rs. 400 bn translating to 80% utilization. We do not have any concern about the increase in securitization limits. We favour the resolution.
July - Sept 2025	18-Jul-25	Shriram Finance Limited	AGM	Management	Alteration of the Main Object Clause (Clause III A) of the Memorandum of Association of the Company.	In favour of the Proposal	FOR	The company has proposed a change in object clause of MOA to include payment services in online and offline mode. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	21-Jul-25	Craftsman Automation Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Annual Financial Statements of the Company for the financial year ended 31st March, 2025 including Audited Balance Sheet as at 31st March, 2025 and the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the financial year ended on that date and the reports of the Board of Directors and Statutory Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	21-Jul-25	Craftsman Automation Ltd	AGM	Management	To declare a final dividend of Rs. 5/- per Equity share of Rs. 5/- each (100%) for the financial year ended 31st March, 2025.	In favour of the Proposal	FOR	The company has declared a dividend of Rs. 5 per share which will lead to a cash outflow of Rs. 119 million translating to ~12% of PAT. We favour the resolution.
July - Sept 2025	21-Jul-25	Craftsman Automation Ltd	AGM	Management	To appoint a Director in place of Mr. Ravi Gauthamram (DIN: 06789004), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Ravi Gauthamram. We favour his reappointment.
July - Sept 2025	21-Jul-25	Craftsman Automation Ltd	AGM	Management	To consider and re-appoint M/s. Sharp and Tannan Chartered Accountants, (Firm Registration No: 0037925), as the Statutory Auditors of the Company, to hold the office for a second term of 5 (five) consecutive years from the conclusion of the 39th Annual General Meeting till the conclusion of 44th Annual General Meeting of the Company at a remuneration of Rs. 80 Lakhs (inclusive of Statutory Audit, Limited Review and Tax Audit) plus applicable taxes and reimbursement of out of pocket expenses to be incurred in connection with the audits/limited review for the 2 (two) financial years i.e., 2025-26 and 2026-27.	In favour of the Proposal	FOR	We do not have any concern on the reappointment of M/s. Sharp & Tannan. The company has provided adequate details and historically the non-audit fees has been less than 50% of total fees paid. We favour the resolution.
July - Sept 2025	21-Jul-25	Craftsman Automation Ltd	AGM	Management	To consider and appoint M/s. KSR and Co Company Secretaries LLP, Practicing Company Secretaries, (LLPIN: No. AAB-3259), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years (FY) commencing from the FY 2025-26 to the FY 2029-30 at a remuneration of Rs. 7 Lakhs plus applicable taxes and reimbursement of out of pocket expenses to be incurred in connection with the aforesaid audit for the 2 (Two) FYs i.e., 2025-26 and 2026-27.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	21-Jul-25	Craftsman Automation Ltd	AGM	Management	Ratification of the remuneration of Rs. 700,000 plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, payable to the Cost Auditors M/s. S. Mahadevan and Co., Cost Accountants, Coimbatore (Firm Registration No.: 000007), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Audit and Auditors) Rules, 2014, for the financial year ending 31st March, 2026.	In favour of the Proposal	FOR	We do not have any concern on the payment of remuneration to cost auditors. We favour the resolution.
July - Sept 2025	21-Jul-25	Craftsman Automation Ltd	AGM	Management	To consider and approve the sale/disposal of land and buildings of Sunbeam Lightweighting Solutions Private Limited (Sunbeam), Wholly Owned Subsidiary of the Company, located at 38/6 K.M Stone, Delhi-Jaipur Highway, Narsingpur, Gurgaon - 122001, Haryana, admeasuring approximately 16.184 acres to any third party in one or more parcels.	In favour of the Proposal	FOR	The company intends to sell the land and building of its subsidiary (Sunbeam) located at Gurgaon. The said sale is primarily on account of transfer of manufacturing facility from Gurgaon to Tapukara and Salarpur- Bhiwadi, Rajasthan. The company has mentioned that the land parcel and buildings are in the range of ~Rs. 3 bn which translates to a miniscule ~4% of consolidated assets. The company has provided adequate details. We favour the resolution.
July - Sept 2025	21-Jul-25	Mahindra Logistics Limited	AGM	Management	Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2025 and the Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	21-Jul-25	Mahindra Logistics Limited	AGM	Management	Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2025 and the Report of the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.

July - Sept 2025	21-Jul-25	Mahindra Logistics Limited	AGM	Management	Declaration of final dividend of Rs. 2.50 per equity share of the face value of Rs. 10/- each fully paid-up (25% on face value), for the financial year ended 31 March 2025.	In favour of the Proposal	FOR	The company has proposed a dividend of Rs. 2.5 per share which will lead to a cash outflow of Rs. 180 million translating to 41.5% of PAT. We favour the resolution.
July - Sept 2025	21-Jul-25	Mahindra Logistics Limited	AGM	Management	Mr. Naveen Raju Kollaickal (DIN: 07653394), Non-Executive Director, who retires by rotation at this 18th Annual General Meeting, and being eligible for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Naveen Raju Kollaickal. We favour his reappointment.
July - Sept 2025	21-Jul-25	Mahindra Logistics Limited	AGM	Management	Re-appointment of Ms. Malvika Sinha (DIN: 08373142) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 30 July 2025 to 29 July 2030 (both days inclusive).	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, independence and attendance of the independent directors. We favour their reappointment.
July - Sept 2025	21-Jul-25	Mahindra Logistics Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., a peer reviewed firm of Company Secretaries (Firm Registration No. P2009MH007000) as the Secretarial Auditors of the Company, for the first term of 5 (five) consecutive financial years commencing from 1 April 2025 till 31 March 2030 to conduct Secretarial Audit of the Company, at such remuneration including out of pocket expenses and subject to taxes as applicable, to be determined by the Board of Directors of the Company, from time to time.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	21-Jul-25	Mahindra Logistics Limited	AGM	Management	Appointment of Mr. Hemant Sikka (DIN: 00922281) as a Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, and proposed remuneration of Mr. Hemant Sikka. We favour his appointment as MD & CEO.
July - Sept 2025	21-Jul-25	Mahindra Logistics Limited	AGM	Management	Appointment of Mr. Hemant Sikka (DIN: 00922281) as the Managing Director of the Company designated as Managing Director and Chief Executive Officer for a period of 5 (five) years with effect from 5 May 2025 to 4 May 2030 (both days inclusive) on the basic salary of Rs. 9,67,147/- per month in the scale of Rs. 9,50,000/- to Rs. 25,00,000/- per month and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, and proposed remuneration of Mr. Hemant Sikka. We favour his appointment as MD & CEO.
July - Sept 2025	21-Jul-25	Mahindra Logistics Limited	AGM	Management	Introduction and implementation of Mahindra Logistics Limited - Performance Stock Unit Plan 2025.	In favour of the Proposal	FOR	The company has sought approval for Mahindra Logistics Limited - Performance Stock Unit Plan 2025. The exercise price is set at face value, and the maximum vesting period is 5 years. The company has provided performance parameters like Consolidated Revenue, Profit before Tax, Free Cashflow, Sustainability and Digital Maturity which will determine the vesting of units. We do not have any concern on the resolution. We favour the resolution.
July - Sept 2025	21-Jul-25	Mahindra Logistics Limited	AGM	Management	Grant of Performance Stock Units to the eligible employees of the Subsidiary company(ies) of the Company under Mahindra Logistics Limited - Performance Stock Unit Plan 2025.	In favour of the Proposal	FOR	The company has sought approval for Mahindra Logistics Limited - Performance Stock Unit Plan 2025. The exercise price is set at face value, and the maximum vesting period is 5 years. The company has provided performance parameters like Consolidated Revenue, Profit before Tax, Free Cashflow, Sustainability and Digital Maturity which will determine the vesting of units. We do not have any concern on the resolution. We favour the resolution.
July - Sept 2025	21-Jul-25	Mahindra Logistics Limited	AGM	Management	Increase the Authorised Share Capital of the Company from Rs. 105,00,00,000/- divided into 10,50,00,000 equity shares of Rs. 10/- each to Rs. 200,00,00,000/- divided into 20,00,00,000 equity shares of Rs. 10/- each by creation of additional 9,50,00,000 equity shares of Rs. 10/- each and consequently, the existing Clause V(a) of the Memorandum of Association of the Company.	In favour of the Proposal	FOR	The company has sought approval for increase in share capital and consequent change in MoA to facilitate the issue of PSUs. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	21-Jul-25	Persistent Systems Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the Reports of the Board of Directors and Auditors thereon.	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.
July - Sept 2025	21-Jul-25	Persistent Systems 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 Reports of 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.
July - Sept 2025	21-Jul-25	Persistent Systems Limited	AGM	Management	To confirm the payment of the Interim Dividend of INR 20 per equity share of INR 5 each and to approve the payment of Final Dividend of INR 15 per equity share of INR 5 each recommended for the Financial Year 2024-25, aggregating to INR 35 per equity share of INR 5 each.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has proposed a cumulative dividend of Rs. 35 per share which will lead to a cash outflow of Rs. 5.4 bn translating to ~39% of PAT. We favour the resolution.

July - Sept 2025	21-Jul-25	Persistent Systems Limited	AGM	Management	To appoint a director in place of Mr. Sandeep Kalra, Executive Director, Pennsylvania, USA (DIN: 02506494), who retires by rotation and being eligible, offers himself for reappointment.	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 proposed remuneration of Mr. Sandeep Kalra. We favour his reappointment as Executive Director.
July - Sept 2025	21-Jul-25	Persistent Systems Limited	AGM	Management	To appoint M/s. B S R and Co. LLP, Chartered Accountants, Pune (Firm Registration No. 101248W / W-100022) as the Statutory Auditors of the Company, to hold office for the term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting up to the conclusion of the 40th Annual General Meeting of the Company to be held on or before September 30, 2030 at an annual remuneration of INR 15.25 million plus outlays and taxes.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We take do not have any concern on the appointment of M/s. B S R & Co. LLP are the statutory auditors of the company. The company has provided adequate details. We favour the resolution.
July - Sept 2025	21-Jul-25	Persistent Systems Limited	AGM	Management	To re-appoint Mr. Anand Deshpande, Maharashtra, India (DIN: 00005721), as the Managing Director of the Company, liable to retire by rotation, to hold office for a period of 5 (Five) consecutive years i.e., up to the conclusion of the 40th Annual General Meeting of the Company to be held on or before September 30, 2030 and including remuneration.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the Resolution. We take note that Dr. Anand Deshpande holds the position of Chairman & MD in the company. We are of the view that holding dual position may lead to concentration of power. Therefore, we do not favour his reappointment.
July - Sept 2025	21-Jul-25	Persistent Systems Limited	AGM	Management	To re-appoint Mr. Sandeep Kalra, Pennsylvania, USA (DIN: 02506494), as an Executive Director of the Company, liable to retire by rotation, to hold the office for 3 (Three) consecutive years i.e., from October 1, 2025, till September 30, 2028, subject to the approval of the Central Government of India and including remuneration.	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 proposed remuneration of Mr. Sandeep Kalra. We favour his reappointment as Executive Director.
July - Sept 2025	21-Jul-25	Persistent Systems Limited	AGM	Management	To appoint Mr. Vinit Teredesai, Maharashtra, India (DIN: 03293917), as an Executive Director of the Company, liable to retire by rotation, to hold office from April 24, 2025 to September 30, 2028 and including remuneration.	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 proposed remuneration of Mr. Vinit Teredesai. We favour his appointment as executive director.
July - Sept 2025	21-Jul-25	Persistent Systems Limited	AGM	Management	To appoint M/s. SVD and Associates, Practising Company Secretaries, Pune bearing Peer Review Certificate No. 6357 / 2025 as the Secretarial Auditors of the Company to hold the office for the term of 5 (Five) consecutive years effective from FY 2025- 26 to FY 2029-30 at a remuneration of INR 550,000 plus other certification fees, taxes as applicable and out-of-pocket expenses at actuals for FY 2025-26.	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 appointment of Secretarial Auditors. We favour the resolution.
July - Sept 2025	22-Jul-25	Colgate Palmolive (India) Limited	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	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.
July - Sept 2025	22-Jul-25	Colgate Palmolive (India) Limited	AGM	Management	To appoint a Director in place of Mr. Jacob Sebastian Madukkakuzhy (DIN: 07645510), 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. Jacob Sebastian Madukkakuzhy. We favour the reappointment.
July - Sept 2025	22-Jul-25	Colgate Palmolive (India) Limited	AGM	Management	To approve the appointment of M/s. Dholakia and Associates LLP, a firm of Practising Company Secretaries, (Firm Registration number P2014MH034700), as the Secretarial Auditors of the Company to conduct a Secretarial Audit and issue the Secretarial Audit Report for a term of five (5) consecutive Financial Years, i.e from the Financial Year 2025-26 till the Financial Year 2029-30, at a remuneration as may be approved by the Audit Committee and/or Board of Directors of the Company from time to time, in addition to applicable taxes and reimbursement of reasonable out-of-pocket expenses incurred by them.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	22-Jul-25	Colgate Palmolive (India) Limited	AGM	Management	Payment and distribution of such sum as may be determined by the Board of Directors not exceeding 1% per annum of the net profit of the Company in any Financial Year, calculated in accordance with the provisions of Section 198 of the Act, by way of commission of Rs. 35,00,000 per annum, to each Non-Executive, Independent Director of the Company, for a period of three (3) Financial Years, commencing from April 1, 2025.	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 payment of commission of non-executive directors. We favour the resolution.
July - Sept 2025	22-Jul-25	Equitas Small Finance Bank Ltd	PBL	Management	Approval to raise capital by way of a Qualified Institutions Placement to eligible investors through an issuance of equity shares or other eligible securities for an amount aggregating up to Rs. 1,250 crores.	In favour of the Proposal	FOR	We do not have any concern on the QIP. We favour the resolution.
July - Sept 2025	22-Jul-25	Kirloskar Pneumatic Company Limit	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2025 together with the Report of the Auditors' and Board of Directors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.

July - Sept 2025	22-Jul-25	Kirloskar Pneumatic Company Limited	AGM	Management	To declare dividend on equity shares for the financial year ended on 31st March, 2025.	In favour of the Proposal	FOR	The company has proposed a cumulative dividend of Rs. 10 per share which will lead to a cash outflow of Rs. 650 mn translating to ~31% of PAT. We favour the resolution.
July - Sept 2025	22-Jul-25	Kirloskar Pneumatic Company Limited	AGM	Management	To appoint a Director in place of Mr Atul C Kirloskar (DIN 00007387), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr Atul C Kirloskar. We favour the reappointment.
July - Sept 2025	22-Jul-25	Kirloskar Pneumatic Company Limited	AGM	Management	Ratification of remuneration of Rs. 6.5 Lakhs payable to M/s Sudhir Govind Jog, (Firm Registration No. 102117) as Company's Cost Auditor of the company a proprietary firm of Cost Accountant, appointed by the Board of Directors for auditing the cost records maintained by the Company for the financial year ending on 31st March, 2026.	In favour of the Proposal	FOR	We do not have any concern on the payment of remuneration to cost auditors. We favour the resolution.
July - Sept 2025	22-Jul-25	Kirloskar Pneumatic Company Limited	AGM	Management	Appointment of Ms Varsha Vasant Purandare (DIN 05288076), as an Independent Director of the Company for a period of 5 (Five) consecutive years till 23rd April, 2030 and that she shall not be liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of Ms Varsha Vasant Purandare. We favour the appointment as independent director.
July - Sept 2025	22-Jul-25	Kirloskar Pneumatic Company Limited	AGM	Management	Appointment of M/s SVD and Associates, Practicing Company Secretaries (FRN: P2013MH031900), as the Secretarial Auditors of the Company, for a period of 5 (Five) consecutive years to hold office from the conclusion of this 50th Annual General Meeting till the Conclusion of 55th Annual General Meeting of the Company to be held in the year 2030, to conduct secretarial audit, at such remuneration.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	22-Jul-25	Titan 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 Reports of the Board of Directors and 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.
July - Sept 2025	22-Jul-25	Titan 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 Report of the 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.
July - Sept 2025	22-Jul-25	Titan Company Limited	AGM	Management	To declare dividend of Rs. 11/- per equity share of face value of Rs. 1/- each on equity shares for the Financial Year ended 31st March 2025.	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. 11 per share which will lead to a cash outflow of Rs. 9.7 bn which translates to ~29% of PAT. We favour the resolution.
July - Sept 2025	22-Jul-25	Titan Company Limited	AGM	Management	To appoint a director in place of Ms. Mariam Pallavi Baldev, IAS (DIN: 09281201), who retires by rotation and being eligible, offers herself for re-appointment.	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 Ms. Mariam Pallavi Baldev. We favour her reappointment.
July - Sept 2025	22-Jul-25	Titan Company Limited	AGM	Management	Appointment of Ms. Shalini Kapoor (DIN: 06742551) as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 9th May 2025 up to 8th May 2030.	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. Ms. Shalini Kapoor. We favour her as independent director.
July - Sept 2025	22-Jul-25	Titan Company Limited	AGM	Management	Appointment of M/s. BMP and Co. LLP (Firm registration No. L2017KR003200), as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30, on such remuneration.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	23-Jul-25	Krishna Institute of Medical Science	PBL	Management	Re-appointment of Ms. Prameela Rani Yalamanchili (DIN: 03270909) as an Independent Director of the Company for a second term of 5 consecutive years commencing from May 19, 2025 to May 18, 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, independence, and attendance of Ms. Prameela Rani Yalamanchili. We favour her reappointment.
July - Sept 2025	23-Jul-25	NTPC Limited	PBL	Management	To make offer(s) or invitation(s) to subscribe to the secured/unsecured, redeemable, taxable/tax-free, cumulative/non-cumulative, non-convertible debentures (NCDs/Bonds) up to Rs.18,000 Crore in one or more tranches/series not exceeding 12 (twelve), through private placement.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
July - Sept 2025	23-Jul-25	Syngene International Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company including the balance sheet as at March 31, 2025, profit and loss account, the cash flow statement for the year ended on that date, report of Board of Directors and auditors thereon and the audited consolidated financial statements of the Company including auditors report 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.

July - Sept 2025	23-Jul-25	Syngene International Limited	AGM	Management	To declare a final dividend at the rate of Rs. 1.25 per equity share having a face value of Rs. 10 each, as recommended by the Board of Directors for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has proposed a dividend of Rs. 1.25 per share which will lead to a cash outflow of Rs. 503 mn translating to ~11% of PAT. We favour the resolution.
July - Sept 2025	23-Jul-25	Syngene International Limited	AGM	Management	To appoint a Director in place of Professor Catherine Rosenberg (DIN: 06422834), Non-Executive Director, who retires by rotation and being eligible, offers herself for re-appointment.	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 Professor Catherine Rosenberg. We favour her reappointment.
July - Sept 2025	23-Jul-25	Syngene International Limited	AGM	Management	Appointment of M/s. V. Sreedharan and Associates (Firm, Reg. No: P1985KR014800) Firm of Peer Reviewed Company Secretaries, holding Peer Review Certificate Number 5543/2024, as the Secretarial Auditors of the Company for a term of five consecutive years, until the Annual General Meeting to be held in the year 2030 to conduct the secretarial audit, at a remuneration and applicable taxes, as mutually agreed between the Secretarial Auditors and the Board, from time to time.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern with the appointment. We favour the resolution.
July - Sept 2025	23-Jul-25	Syngene International Limited	AGM	Management	Appointment of Ms. Vinita Bali (DIN: 00032940) as a Non- Executive Director of the Company with effect from July 22, 2025 till July 21, 2026, eligible to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We take note that Ms. Vinita Bali is currently associated with company as an independent director. She holds the position of ID till the conclusion of 32nd AGM which is due on 23rd July 2025. The company has now proposed to appoint her as a non-executive director for a 1-year term w.e.f. 22nd July 2025 to 21st July 2026. The company has clarified that her appointment as non-executive is to provide continuity and support in light of recent changes in the senior management and Board composition. We have no concern on her profile, time commitments, and past attendance. We favour her appointment.
July - Sept 2025	23-Jul-25	Syngene International Limited	AGM	Management	To approve the termination of Syngene Restricted Stock Unit Long Term Incentive Plan FY 2020.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has sought approval for termination of Syngene Restricted Stock Unit Long Term Incentive Plan 2020. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	24-Jul-25	Bajaj Finance Limited	AGM	Management	To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2025, together with the Directors and Auditors Reports thereon.	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.
July - Sept 2025	24-Jul-25	Bajaj Finance Limited	AGM	Management	To declare a dividend for the financial year ended 31 March 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has proposed a cumulative dividend of Rs. 66 per share which will lead to a cash outflow of Rs. 348 bn translating to ~21% of PAT. We favour the resolution.
July - Sept 2025	24-Jul-25	Bajaj Finance Limited	AGM	Management	To appoint M/s. Makarand M. Joshi and Co., (Practicing Company Secretaries Firm Registration Number: P2009MH007000) (PR No. 6290/2024) as Secretarial Auditor of the Company for a term of 5 consecutive years commencing from FY2026 till FY2030 to undertake secretarial audit and issue the secretarial audit report for the aforesaid period, at such fees, plus applicable taxes and other out-of-pocket expenses.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	24-Jul-25	Bajaj Finance Limited	AGM	Management	To make offer(s) or an invitation(s) or to issue non-convertible debentures (NCDs), secured or unsecured, at face value or such other price as may be permissible under the relevant regulations as the Board may determine in accordance with any of the aforementioned directions or regulations, under one or more offer/ disclosure document as may be issued by the Company and in one or more series, during a period of one year commencing from the date of this annual general meeting, on a private placement basis.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has proposed the issue of NCDs which will be within its borrowing limit of Rs. 3.75 trillion. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	24-Jul-25	Bajaj Finance Limited	AGM	Management	To enter into and/or continuing with arrangements / contracts / agreements /transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Bajaj Housing Finance Limited (BHFL) being a related party of the Company, for an aggregate amount not exceeding Rs. 12,612 crore, for the period, from the date of 38th Annual General Meeting up to the date of 39th Annual General Meeting (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The proposed related party transactions are in ordinary course of business. The company has provided adequate disclosures. We favour the resolution. The proposed related party transactions are in ordinary course of business. The company has provided adequate disclosures. We favour the resolution.

July - Sept 2025	24-Jul-25	Bajaj Finance Limited	AGM	Management	To enter into and/or continuing with arrangements / contracts / agreements /transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Bajaj Allianz Life Insurance Company Limited (BALIC) for an aggregate amount not exceeding Rs. 1,445 crore, for FY2026.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The proposed related party transactions are in ordinary course of business. The company has provided adequate disclosures. We favour the resolution.
July - Sept 2025	24-Jul-25	Bajaj Finance Limited	AGM	Management	Modification to the Employee Stock Option Scheme, 2009.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We have no concern on the ESOP Scheme and secondary market acquisition for implementation of the scheme. The company also intends to extend the extend the Scheme Benefits to the Holding and/or Subsidiary Companies. The company has clarified that the cost for ESOP will be charged to the respective companies at arm's length. Therefore, we favour the resolution.
July - Sept 2025	24-Jul-25	Bajaj Finance Limited	AGM	Management	Approval to extend the benefits and grant of options to the employee(s) of holding and/ or subsidiary company(ies) under the Employee Stock Option Scheme, 2009.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We have no concern on the ESOP Scheme and secondary market acquisition for implementation of the scheme. The company also intends to extend the extend the Scheme Benefits to the Holding and/or Subsidiary Companies. The company has clarified that the cost for ESOP will be charged to the respective companies at arm's length. Therefore, we favour the resolution.
July - Sept 2025	24-Jul-25	Bajaj Finance Limited	AGM	Management	Approval to authorise the Trust, to acquire equity shares from secondary market for implementation of the Employee Stock Option Scheme, 2009.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We have no concern on the ESOP Scheme and secondary market acquisition for implementation of the scheme. The company also intends to extend the extend the Scheme Benefits to the Holding and/or Subsidiary Companies. The company has clarified that the cost for ESOP will be charged to the respective companies at arm's length. Therefore, we favour the resolution.
July - Sept 2025	24-Jul-25	Dr. Reddy's Laboratories Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	24-Jul-25	Dr. Reddy's Laboratories Limited	AGM	Management	To declare dividend of Rs. 8/- per equity share for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	SThe company has declared a dividend of Rs. 8 per share which will lead to a cash outflow of ~Rs. 6.7 bn translating to ~12% of PAT. We favour the resolution.
July - Sept 2025	24-Jul-25	Dr. Reddy's Laboratories Limited	AGM	Management	To re-appoint Mr. G V Prasad (DIN: 00057433), as a Director, who retires by rotation, and being eligible offers himself for re-appointment.	In favour of the Proposal	AGAINST	We take note that Mr. G V Prasad holds the position of Co-Chairperson & MD. We believe holding a dual position might lead to a concentration of power. Therefore, we do not favour his reappointment.
July - Sept 2025	24-Jul-25	Dr. Reddy's Laboratories Limited	AGM	Management	To approve the re-appointment of Mr. G V Prasad (DIN: 00057433) as a Whole-time director designated as Co - Chairman and Managing Director of the Company for a further period of five years with effect from January 30, 2026 to January 29, 2031, liable to retire by rotation and including remuneration.	In favour of the Proposal	AGAINST	We take note that Mr. G V Prasad holds the position of Co-Chairperson & MD. We believe holding a dual position might lead to a concentration of power. Therefore, we do not favour his reappointment.
July - Sept 2025	24-Jul-25	Dr. Reddy's Laboratories Limited	AGM	Management	Ratification of remuneration of Rs. 9,00,000/- plus applicable taxes and out of pocket expenses at actuals, in connection with the aforesaid audit, payable to M/s. Sagar and Associates, Cost Accountants (Firm Registration No. 000118), appointed by the Board of Directors, on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of cost records of the Company, for the financial year ending March 31, 2026.	In favour of the Proposal	FOR	We do not have any concern on the payment of fees to cost auditors. We favour the resolution.
July - Sept 2025	24-Jul-25	Dr. Reddy's Laboratories Limited	AGM	Management	To approve appointment of M/s. Makarand M. Joshi and Co., Company Secretaries (Firm registration no: P2009MH007000), as Secretarial Auditors of the Company for a period of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be determined by the Board of Directors (including its committees thereof as authorised in this regard), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	24-Jul-25	Mphasis Limited	AGM	Management	To receive, consider and adopt the standalone and consolidated financial statements of the Company for the year ended 31 March 2025 and the reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.

July - Sept 2025	24-Jul-25	Mphasis Limited	AGM	Management	To declare a final dividend of Rs. 57/- per equity share of face value of Rs. 10/- each for the Financial Year ended 31 March 2025.	In favour of the Proposal	FOR	The company has proposed a dividend of Rs. 57 per share which will lead to a cash outflow of Rs. 10 bn translating to ~71% of PAT. We favour the resolution.
July - Sept 2025	24-Jul-25	Mphasis Limited	AGM	Management	To appoint a director in place of Mr. Amit Dalmia (DIN: 05313886) who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of the non-executive directors. We favour their reappointment.
July - Sept 2025	24-Jul-25	Mphasis Limited	AGM	Management	To appoint a director in place of Mr. Amit Dixit (DIN: 01798942) who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of the non-executive directors. We favour their reappointment.
July - Sept 2025	24-Jul-25	Mphasis Limited	AGM	Management	To appoint a director in place of Mr. Marshall Jan Lux (DIN: 08178748) who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of the non-executive directors. We favour their reappointment.
July - Sept 2025	24-Jul-25	Mphasis Limited	AGM	Management	To appoint Mr. S P Nagarajan (ACS No. 10028, holding Certificate of Practice No. 4738 and Peer Review Certificate No.I2002KR300400), Practicing Company Secretary as the Secretarial Auditor of the Company for a term of five consecutive years commencing from 1 April 2025 to 31 March 2030 and to fix remuneration.	In favour of the Proposal	FOR	We do not have any concern of the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	24-Jul-25	Nestle India Limited	EGM	Management	To capitalise a sum not exceeding Rs. 96.42 crore out of the retained earnings of the Company, as per the audited financial statements for the year ended 31st March 2025, for the purpose of issue and allotment of bonus equity shares of Rs. 1/- each, to the eligible members of the Company holding fully paid-up equity shares of the Company whose names appear in the Register of Members/ Beneficial Owners as on the Record Date, as may be determined by the Board for this purpose, in the ratio of one (1) new bonus equity share for every one (1) existing fully paid-up equity share held by the members and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up equity share capital of the Company held by each such member and not as an income of the members.	In favour of the Proposal	FOR	The company is issuing 1 bonus share for 1 share held by the shareholders. The capital required by the company for the issue will be Rs. 960 mn and the company has adequate earnings to fund the issue. We do not have any concern on the bonus issue. We favour the resolution.
July - Sept 2025	24-Jul-25	Nestle India Limited	EGM	Management	To increase the Authorised Share Capital of the Company from Rs. 100,00,00,000/- divided into 100,00,00,000 equity shares of Rs. 1/- each to Rs. 200,00,00,000/- by creation of an additional 100,00,00,000 equity shares of Rs. 1/- each and consequently, the existing Clause 5 of the Memorandum of Association of the Company.	In favour of the Proposal	FOR	The company is seeking approval for increase in authorised Capital and alteration in MoA for the bonus issue. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	25-Jul-25	Axis Bank Limited	AGM	Management	To receive, consider and adopt the: (a) audited standalone financial statements of the Bank, for the fiscal year ended 31 March, 2025 and the reports of the Board of Directors and the Auditors thereon (b) audited consolidated financial statements, for the fiscal year ended 31 March, 2025 and the report of the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	25-Jul-25	Axis Bank Limited	AGM	Management	To declare dividend on the equity shares of the Bank, for the fiscal year ended 31 March, 2025.	In favour of the Proposal	FOR	The bank has declared a dividend of 1 per equity share which will lead to a cash outflow of Rs. 3 bn translating to ~1% of PAT. We favour the resolution.
July - Sept 2025	25-Jul-25	Axis Bank Limited	AGM	Management	To re-appoint Mini Ipe (DIN: 07791184) as a director, who retires by rotation and being eligible, has offered herself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Ms. Mini Ipe. We favour her reappointment.
July - Sept 2025	25-Jul-25	Axis Bank Limited	AGM	Management	Appointment of M/s. Bhandari and Associates, Company Secretaries, having Firm Registration No. P1981MH043700 and holding a valid peer review certificate (certificate no. 6157/2024) issued by the Institute of Company Secretaries of India (the ICSI), as the Secretarial Auditors of the Bank for a period of five consecutive years from fiscal 2026 till fiscal 2030 and including remuneration, as may be approved by the Committee.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	25-Jul-25	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Amitabh Chaudhry (DIN: 005311120), Managing Director and CEO of the Bank, with effect from 1 April, 2025.	In favour of the Proposal	FOR	We do not have any concern on the revision of remuneration of executive directors. We favour the resolution.
July - Sept 2025	25-Jul-25	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Subrat Mohanty (DIN: 08679444), Executive Director of the Bank, with effect from 1 April, 2025.	In favour of the Proposal	FOR	We do not have any concern on the revision of remuneration of executive directors. We favour the resolution.
July - Sept 2025	25-Jul-25	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Munish Sharda (DIN: 06796060), Executive Director of the Bank, with effect from 1 April, 2025.	In favour of the Proposal	FOR	We do not have any concern on the revision of remuneration of executive directors. We favour the resolution.

July - Sept 2025	25-Jul-25	Axis Bank Limited	AGM	Management	To borrow from time to time, such sum or sums of monies as they may deem necessary, notwithstanding the fact that the monies so borrowed and the monies to be borrowed from time to time (apart from (i) temporary loans obtained from the company's bankers in the ordinary course of business, and (ii) acceptances of deposits of money from public repayable on demand or otherwise and withdrawable by cheque, draft, order or otherwise) exceed the aggregate of the paid up capital of the Bank, its free reserves and securities premium, provided that the total outstanding amount of such borrowings shall not exceed Rs. 3,00,000 crores.	In favour of the Proposal	FOR	The bank is seeking approval for an increase in borrowing from Rs. 2.5 trillion to Rs. 3 trillion. The company has utilized 78% of the current limit. The bank has a CRAR of 17.07% v/s the regulatory requirement of 11.50% and the CET 1 ratio stands at 14.67% v/s the regulatory requirement of 8% which indicates that the bank has good financial health and an appetite for increased borrowings. Therefore, we do not have any concern in this regard. We favour the resolution.
July - Sept 2025	25-Jul-25	Axis Bank Limited	AGM	Management	Borrowing / raising of funds in Indian rupees / foreign currency, by issue of debt securities on a private placement basis for an amount of up to Rs. 35,000 crores.	In favour of the Proposal	FOR	The bank is seeking approval for debt securities of Rs. 350 bn which are non-dilutive in nature. Therefore, we do not have any concern in this regard. We favour the resolution.
July - Sept 2025	25-Jul-25	Axis Bank Limited	AGM	Management	Raising of funds by issue of equity shares / depository receipts and / or any other instruments or securities representing either equity shares and / or convertible securities linked to equity shares for an amount of up to Rs. 20,000 crores.	In favour of the Proposal	FOR	We do not have any concern on the issue of securities. The dilution from the issue will be 5.21%. We favour the resolution.
July - Sept 2025	25-Jul-25	Axis Bank Limited	AGM	Management	Material related party transactions with Life Insurance Corporation of India (Promoter) in the aggregate with other transactions, may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be prescribed from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) / agreement(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	In favour of the Proposal	FOR	The related party transactions are in the nature of ordinary course of business. The company has provided adequate disclosures. We favour the resolution.
July - Sept 2025	25-Jul-25	Axis Bank Limited	AGM	Management	Material related party transactions with LIC Housing Finance Limited (Promoter group entity) in the aggregate with other transactions, may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be prescribed from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) / agreement(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	In favour of the Proposal	FOR	The related party transactions are in the nature of ordinary course of business. The company has provided adequate disclosures. We favour the resolution.
July - Sept 2025	25-Jul-25	Axis Bank Limited	AGM	Management	Material related party transactions with IDBI Bank Limited (Promoter group entity) in the aggregate with other transactions, may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be prescribed from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) / agreement(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	In favour of the Proposal	FOR	The related party transactions are in the nature of ordinary course of business. The company has provided adequate disclosures. We favour the resolution.
July - Sept 2025	25-Jul-25	Axis Bank Limited	AGM	Management	Material related party transactions with Axis Max Life Insurance Limited (Associate) in the aggregate with other transactions, may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be prescribed from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) / agreement(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	In favour of the Proposal	FOR	The related party transactions are in the nature of ordinary course of business. The company has provided adequate disclosures. We favour the resolution.
July - Sept 2025	25-Jul-25	Bajaj Finserv Limited	AGM	Management	To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2025, together with the Directors' and Auditors' Reports thereon.	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.
July - Sept 2025	25-Jul-25	Bajaj Finserv Limited	AGM	Management	To declare a dividend of Rs. 1 per equity share of face value of Rs. 1 for the financial year ended 31 March 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has proposed a dividend of Rs. 1 per share which will lead to a cash outflow of Rs. 1.59 bn translating to ~10% of PAT. We favour the resolution.
July - Sept 2025	25-Jul-25	Bajaj Finserv Limited	AGM	Management	To appoint a director in place of Manish Kejriwal (DIN: 00040055), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	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. Manish Kejriwal. We favour his reappointment.

July - Sept 2025	25-Jul-25	Bajaj Finserv Limited	AGM	Management	Ratification of remuneration of Rs. 80,000 plus applicable taxes, out-of-pocket, traveling, and living expenses incurred in connection with the audit, payable to Dhananjay V Joshi and Associates, Cost Accountants (Firm Registration Number: 000030), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for FY2026.	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 payment to cost auditors. We favour the resolution.
July - Sept 2025	25-Jul-25	Bajaj Finserv Limited	AGM	Management	To appoint of M/s Makarand M. Joshi and Co., Practicing Company Secretaries (Firm Registration Number: P2009MH007000) (PR No. 6290/2024) as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY2026 till FY2030 to undertake secretarial audit and issue the secretarial audit report for the aforesaid period, at such fees, plus applicable taxes and other out-of-pocket expenses.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	25-Jul-25	Eris Lifesciences Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements along with Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025, and the reports of the Board of Directors and the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	25-Jul-25	Eris Lifesciences Limited	AGM	Management	To appoint M/s. Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company in place of retiring Statutory Auditors M/s. Deloitte Haskins and Sells LLP, Chartered Accountants, for first term of consecutive period of five years to hold office from the conclusion of the Nineteenth Annual General Meeting till the conclusion of the Twenty Fourth Annual General Meeting of the Company, at such remuneration as may be decided by the Board of Directors of the Company.	In favour of the Proposal	FOR	The company has provided adequate details in relation to appointment of M/s. Walker Chandio & Co. LLP as statutory auditors. We do not have any concern on their appointment. We favour the resolution.
July - Sept 2025	25-Jul-25	Eris Lifesciences Limited	AGM	Management	Ratification of remuneration of Rs. 3,30,000/- payable to M/s. Kiran J Mehta and Co. (FRN- 000025), Cost Accountants, Ahmedabad, appointed as the Cost Auditors by the Board of Directors to conduct the audit of cost records maintained by the Company for the Financial Year 2025-26.	In favour of the Proposal	FOR	We do not have any concern on the payment to cost auditors. We favour the resolution.
July - Sept 2025	25-Jul-25	Eris Lifesciences Limited	AGM	Management	To appoint M/s. Ravi Kapoor and Associates, Company Secretaries (COP: 2407 and Peer Review No. S1996GJ016300) as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	25-Jul-25	Eris Lifesciences Limited	AGM	Management	To re-appoint Mr. Amit Bakshi (DIN: 01250925) as the Managing Director of the Company, liable to retire by rotation, for a further period of 5 (five) years commencing from April 01, 2026, to March 31, 2031 and including remuneration.	In favour of the Proposal	FOR	We take note that Mr. Amit Bakshi holds the position of Chairman & MD in the company. We are of the view that holding dual position may lead to concentration of power. We do not favour his reappointment.
July - Sept 2025	25-Jul-25	Eris Lifesciences Limited	AGM	Management	To re-appoint Mr. Inderjeet Singh Negi (DIN: 01255388) as the Whole-time Director (designated as Executive Director) of the Company liable to retire by rotation, for a period of 5 (five) years commencing from April 01, 2026, to March 31, 2031 and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance and remuneration of the executive directors. We favour their reappointment.
July - Sept 2025	25-Jul-25	Eris Lifesciences Limited	AGM	Management	To re-appoint Mr. Kaushal Kamlesh Shah (DIN: 01229038) as the Whole-time Director (designated as Executive Director) of the Company liable to retire by rotation, for a period of 5 (five) years commencing from October 01, 2025, to September 30, 2030 and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance and remuneration of the executive directors. We favour their reappointment.
July - Sept 2025	25-Jul-25	Grindwell Norton 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.	In favour of the Proposal	FOR	Standalone and consolidated financial statements are unqualified and as per Indian accounting standard. We have no concern about the resolution.
July - Sept 2025	25-Jul-25	Grindwell Norton Limited	AGM	Management	To declare a dividend on Equity Shares for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	Dividend payout is 52% of the PAT. We favour the resolution.
July - Sept 2025	25-Jul-25	Grindwell Norton Limited	AGM	Management	To appoint a Director in place of Mr. Aakil Mahajan (Director Identification No. 09682529), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We have no concern about the appointment of the appointee. We favour the resolution.

July - Sept 2025	25-Jul-25	Grindwell Norton Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Company Secretaries in Practice (Firm registration number: P1988MH009800), as Secretarial Auditors of the Company, for a period of five (5) consecutive years commencing 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 and the Secretarial Auditors.	In favour of the Proposal	FOR	We have no concern about the appointment. We favour the resolution.
July - Sept 2025	25-Jul-25	Grindwell Norton Limited	AGM	Management	Appointment of Ms. Stephanie Billet (Director Identification No. 11082284) as a Non-Executive Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	We have no concern about the appointment of the appointee. we favour the resolution.
July - Sept 2025	25-Jul-25	Grindwell Norton Limited	AGM	Management	Ratification of remuneration of Rs. 3,25,000/- plus applicable taxes and out of pocket expenses at actuals payable to M/s. Rao, Murthy and Associates, Cost Accountants (Firm Registration No. 000065), who have been appointed by the Board of Directors on the recommendation of the Audit Committee as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	In favour of the Proposal	FOR	We have no concern about the paid remuneration. We favour the resolution.
July - Sept 2025	25-Jul-25	ITC Limited	AGM	Management	To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2025, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	25-Jul-25	ITC Limited	AGM	Management	To confirm Interim Dividend of Rs. 6.50 per Ordinary Share of Rs. 1/- each and declare Final Dividend of Rs. 7.85 per Ordinary Share for the financial year ended 31st March, 2025.	In favour of the Proposal	FOR	The company has proposed a dividend of Rs. 6.5 per share which will lead to a cash outflow of Rs. 81 bn translating to ~89% of PAT. We favour the resolution.
July - Sept 2025	25-Jul-25	ITC Limited	AGM	Management	To appoint a Director in place of Mr. Hemant Malik (DIN: 06435812) who retires by rotation and, being eligible, offers himself for re-election.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Hemant Malik. We favour his reappointment.
July - Sept 2025	25-Jul-25	ITC Limited	AGM	Management	To appoint a Director in place of Mr. Atul Singh (DIN: 00060943) who retires by rotation and, being eligible, offers himself for re-election.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Atul Singh. We favour his reappointment.
July - Sept 2025	25-Jul-25	ITC Limited	AGM	Management	Remuneration not exceeding Rs. 4,40,00,000/- to Messrs. S R B C and CO LLP, Chartered Accountants (Registration No. 324982E/E300003), Statutory Auditors of the Company, for conduct of audit for the financial year 2025-26, payable in one or more instalments, plus goods and services tax as applicable and reimbursement of out-of-pocket expenses.	In favour of the Proposal	FOR	We do not have any concern on the proposed remuneration to M/s. S R B C & CO LLP as statutory auditors. The portion of non-audit fee as % of total fees paid in past has been less than 50%. We favour the resolution.
July - Sept 2025	25-Jul-25	ITC Limited	AGM	Management	Re-appointment of Mr. Shyamal Mukherjee (DIN: 03024803) as a Director and also as an Independent Director of the Company with effect from 11th August, 2026 for a period of five years.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance, and independence of Mr. Shyamal Mukherjee. We favour his reappointment.
July - Sept 2025	25-Jul-25	ITC Limited	AGM	Management	Appointment of Messrs. S. N. Ananthasubramanian and Co., Company Secretaries (Firm Registration No. P1991MH040400), as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five financial years commencing from the financial year 2025-26 on such remuneration as may be determined by the Board of Directors of the Company.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	25-Jul-25	ITC Limited	AGM	Management	To enter into contracts / arrangements / transactions with British American Tobacco (GLP) Limited, United Kingdom (BAT GLP), a related party in terms of Regulation 2(1) (zb) of the Listing Regulations, for sale of unmanufactured tobacco of Indian origin (including storage / holding charges) and purchase of unmanufactured tobacco of international origins in the aggregate, does not exceed Rs. 2,350 Crores during the financial year 2026-27.	In favour of the Proposal	FOR	The proposed related party transactions are in ordinary course of business. We take note that the company has not disclosed RPT as % of counter parties. The company should provide such details in the Notice. However, no major concern is being raised in this regard. We favour the resolution.
July - Sept 2025	25-Jul-25	ITC Limited	AGM	Management	To enter into contracts / arrangements / transactions with ITC Filtrona Limited (IFL), a related party in terms of Regulation 2(1) (zb) of the Listing Regulations, for purchase of filter rods, tube filters etc. and sale of capsules and flavours (including conversion of filter rods and associated costs), in the aggregate, does not exceed Rs. 1,100 Crores during the financial year 2025-26.	In favour of the Proposal	FOR	The proposed related party transactions are in ordinary course of business. We take note that the company has not disclosed RPT as % of counter parties. The company should provide such details in the Notice. However, no major concern is being raised in this regard. We favour the resolution.
July - Sept 2025	25-Jul-25	ITC Limited	AGM	Management	Ratification of remuneration of Rs. 5,00,000/- plus goods and services tax as applicable and reimbursement of out-of-pocket expenses payable to Messrs. ABK and Associates, Cost Accountants (Firm Registration No. 000036), appointed by the Board of Directors of the Company as the Cost Auditors to conduct audit of cost records maintained by the Company in respect of Wood Pulp and Paper and Paperboard products for the financial year 2025-26.	In favour of the Proposal	FOR	We do not have any concern on the payment to cost auditors. We favour the resolution.

July - Sept 2025	25-Jul-25	ITC Limited	AGM	Management	Ratification of remuneration of Rs. 7,15,000/- plus goods and services tax as applicable and reimbursement of out-of-pocket expenses payable to Messrs. S. Mahadevan and Co., Cost Accountants (Firm Registration No. 000007), appointed by the Board of Directors of the Company as the Cost Auditors to conduct audit of cost records maintained in respect of all applicable products of the Company, other than Wood Pulp and Paper and Paperboard products, for the financial year 2025-26.	In favour of the Proposal	FOR	We do not have any concern on the payment to cost auditors. We favour the resolution.
July - Sept 2025	25-Jul-25	JSW Steel Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	In favour of the Proposal	FOR	Qualified opinion regarding financial statements, management has provided adequate justification and there is no material impact on financials. Certain non-material qualified/ adverse remarks identified in CARO report. Compliant with Indian Accounting Standards. No major governance concern identified.
July - Sept 2025	25-Jul-25	JSW Steel Limited	AGM	Management	To declare dividend of Rs. 2.80/- per equity share of Rs. 1 each of the Company, for the financial year 2024-25.	In favour of the Proposal	FOR	Sufficient funds are available. No concern identified.
July - Sept 2025	25-Jul-25	JSW Steel Limited	AGM	Management	To appoint Mr. Gajraj Singh Rathore (DIN 01042232), who retires by rotation as a Director and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	Compliant with law. No major concern identified.
July - Sept 2025	25-Jul-25	JSW Steel Limited	AGM	Management	Appointment of M/s. S. Srinivasan and Co., Company Secretaries (ICSI Unique Code: S1984TN002200), as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	In favour of the Proposal	FOR	Compliant with law. No concern identified.
July - Sept 2025	25-Jul-25	JSW Steel Limited	AGM	Management	Ratification of Remuneration Rs. 23,00,000 plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses payable to M/s. Shome and Banerjee (ICWAI Registration No. 000001), Cost Auditors of the Company, for the Financial Year 2025-26.	In favour of the Proposal	FOR	Compliant with Law. No major governance concern identified.
July - Sept 2025	25-Jul-25	JSW Steel Limited	AGM	Management	Appointment of Mr. Shyamal Mukherjee (DIN 03024803) as a Director of the Company in the category of Independent Director, for a term of 5 years from July 23, 2025 to July 22, 2030 not liable to retire by rotation.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
July - Sept 2025	25-Jul-25	JSW Steel Limited	AGM	Management	To create, offer, issue and allot in one or more tranches Non-Convertible Debentures with warrants which are convertible into or exchangeable with Equity Shares at a later date, for an amount not exceeding Rs. 7,000 Crores inclusive of such premium as may be decided by the Board and / or Equity Shares and/or convertible securities (other than warrants) for an amount not exceeding Rs. 7,000 Crores inclusive of such premium as may be decided by the Board.	In favour of the Proposal	FOR	Compliant with law. No major concern identified.
July - Sept 2025	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for material related party transaction(s) with JSW Energy Limited, a promoter group company aggregating to Rs. 5,862 crores, for the purposes of business, subject to such arrangements/ transactions being carried out at arms length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	Compliant with law. No major concern identified.
July - Sept 2025	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transaction(s) with JSW Jaigarh Port Limited, a promoter group company aggregating to Rs. 11,112 crores, for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	Compliant with law. No major concern identified.
July - Sept 2025	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transaction(s) with BMM Ispat Limited, a promoter group company aggregating to Rs. 21,384 crores for the aforesaid three FY, for the purposes of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	Compliant with law. No major concern identified.
July - Sept 2025	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transaction(s) with Jindal Saw Limited, a promoter group company aggregating to Rs. 6,896 crores for the aforesaid three FY, for the purposes of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	Compliant with law. No major concern identified.
July - Sept 2025	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transaction(s) with JSW One Distribution Limited, a joint venture of the Company aggregating to Rs. 38,191 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	Compliant with law. No major concern identified.

July - Sept 2025	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transaction(s) with JSW MI Steel Service Centre Private Limited, a joint venture of the Company aggregating to Rs. 4,321 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	Compliant with law. No major concern identified.
July - Sept 2025	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transaction(s) with Piombino Steel Limited, a subsidiary of the Company aggregating to Rs. 8,266 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	Compliant with law. No major concern identified.
July - Sept 2025	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for material related party transaction(s) with Bhushan Power and Steel Limited, a subsidiary of the Company aggregating to Rs. 25,021 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	Compliant with law. No major concern identified.
July - Sept 2025	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transaction(s) with Neotrex Steel Limited, a subsidiary of the Company aggregating to Rs. 3,328 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	Compliant with law. No major concern identified.
July - Sept 2025	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for the material related party transaction(s) between JSW Steel Coated Products Limited, a wholly owned subsidiary of the Company and JSW One Distribution Limited, a joint venture of the Company aggregating to Rs. 22,667 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	Compliant with law. No major concern identified.
July - Sept 2025	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for material related party transaction(s) between JSW Steel Coated Products Limited, a wholly owned subsidiary of the Company and Bhushan Power and Steel Limited, a subsidiary of the Company aggregating to Rs. 14,862 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	Compliant with law. No major concern identified.
July - Sept 2025	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for material related party transaction(s) between JSW Steel Global Pte. Limited, a wholly owned subsidiary of the Company and Illawarra Coal Holdings Pty. Ltd., a joint venture of the Company aggregating to USD 3,991 million over a period of 13 years till FY 2037 - 38 (i.e., life of the mine period), for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	Compliant with law. No major concern identified.
July - Sept 2025	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for material related party transaction(s) between JSW Steel Global Pte. Limited, a wholly owned subsidiary of the Company and Bhushan Power and Steel Limited, a subsidiary of the Company aggregating to USD 2,365 million for the aforesaid three FY, for the purpose of business, subject to such arrangements/ transactions being carried out at arms length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	Compliant with law. No major concern identified.
July - Sept 2025	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transaction(s) between JSW Steel USA Ohio Inc., a wholly owned subsidiary of the Company with Jindal Tubular USA, LLC, a promoter group company aggregating to USD 381 million for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	Compliant with law. No major concern identified.
July - Sept 2025	25-Jul-25	Nuvoco Vistas Corporation Ltd	AGM	Management	To receive, consider and adopt the: a. Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and b. Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report of Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The statutory auditors have raised qualifications on the financial statements. We favour the resolution.

July - Sept 2025	25-Jul-25	Nuvoco Vistas Corporation Ltd	AGM	Management	To appoint a Director in place of Mr. Kaushikbhai Patel (DIN: 00145086), 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. We do not have any concern on the profile, time commitments and attendance of Mr. Kaushikbhai Patel. We favour his reappointment.
July - Sept 2025	25-Jul-25	Nuvoco Vistas Corporation Ltd	AGM	Management	Ratification of remuneration of Rs. 8,85,000/- plus applicable taxes and out-of-pocket expenses, payable to M/s. D. C. Dave and Co., Cost Accountants, Mumbai (Firm Registration No. 000611), the Cost Auditors appointed by the Board of Directors of the Company based on the recommendation of the Audit Committee of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2026.	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 payment of fees to cost auditors. We favour the resolution.
July - Sept 2025	25-Jul-25	Nuvoco Vistas Corporation Ltd	AGM	Management	Appointment of M/s. Parikh and Associates, Practising Company Secretaries (Firm Registration No. P1988MH009800) as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years commencing from FY 2025-26 to FY 2029-30, at such fees plus applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditors, from time to time.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	25-Jul-25	Orient Electric Ltd	AGM	Management	Receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of Board of Directors and Auditors' thereon.	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.
July - Sept 2025	25-Jul-25	Orient Electric Ltd	AGM	Management	Declare final dividend of Rs. 0.75 (75%) per equity share of face value of Rs. 1 each for the financial year ended March 31, 2025, and to confirm the interim dividend of Rs. 0.75 (75%) per equity share, already paid during the financial year 2024-25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has proposed a dividend of Rs. 0.75 per share which will lead to a cash outflow of Rs. 160 million translating to ~38% of PAT. We favour the resolution.
July - Sept 2025	25-Jul-25	Orient Electric Ltd	AGM	Management	Appointment of Mr. Ravindra Singh Negi (DIN: 10627944), 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. We do not have any concern on the profile, time commitments and attendance of Mr. Ravindra Singh Negi. We favour the reappointment.
July - Sept 2025	25-Jul-25	Orient Electric Ltd	AGM	Management	Ratification of remuneration of Rs. 1,00,000/- excluding tax and out of pocket expenses payment to Mr. Somnath Mukherjee, Cost Accountant in Practice (M. No.- 5343) as Cost Auditor, for conducting the audit of cost records of the Company as per the provisions of the Rules, for the financial year ending March 31, 2026.	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 payment to cost auditors. We favour the resolution.
July - Sept 2025	25-Jul-25	Orient Electric Ltd	AGM	Management	Approve the appointment of M/s. LABH and LABH Associates Practicing Company Secretaries (Firm Registration No. P2025WB10500), as the Secretarial Auditor of the Company, for a term of five (5) consecutive years commencing from FY 2025-26 till FY 2029-30, on such remuneration as decided by the Board of 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 the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	25-Jul-25	Orient Electric Ltd	AGM	Management	Approve increase in the limit of managerial remuneration paid/ Payable to the Managing Director and Chief Executive Officer in excess of 5% of the net profits of the Company up to a limit of 6% of the net profits for the financial year 2024-25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We take note that the pay of Mr. Ravindra Singh Negi is Rs. 68.5 mn which is more than 5% of profits under Section 198 of Companies Act calculated at Rs. 60.5 mn. We are of the view that the difference in pay is miniscule, and the pay Mr. Negi seems reasonable considering the size and operations of the business. We favour the resolution.
July - Sept 2025	25-Jul-25	Xpro India Limited	AGM	Management	To consider and adopt the Directors Report and the audited financial statements of the Company for the financial year ended March 31, 2025 and the Auditors report thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	25-Jul-25	Xpro India Limited	AGM	Management	To declare a dividend of INR 2.00 per ordinary share of the face value of INR 10 each, of the Company for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	The company has proposed a dividend of Rs. 2 per share which will lead to a cash outflow of Rs. 44 mn translating to ~10% of PAT. We favour the resolution.
July - Sept 2025	25-Jul-25	Xpro India Limited	AGM	Management	To appoint a Director in place of Sri Bharat Jhaver (DIN: 00379111) who retires by rotation and being eligible, offers himself for reappointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Bharat Jhaver. We favour his reappointment.
July - Sept 2025	25-Jul-25	Xpro India Limited	AGM	Management	Ratification of remuneration of INR 1,35,000/- as also the payment of applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit payable to M/s Sanghavi Randeria and Associates, Cost Accountants, Mumbai (Firm Registration No. 00175) appointed by the Board of Directors to conduct the audit of the cost records of the Company for the financial year 2025-26.	In favour of the Proposal	FOR	We do not have any concern on the payment of remuneration to cost auditors. We favour the resolution.

July - Sept 2025	25-Jul-25	Xpro India Limited	AGM	Management	Appointment of M/s Mamta Binani and Associates, Company Secretaries (Firm Registration No.: P2016WB060900) (Peer review Certificate No. 6475/2025) as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of this 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting of the Company to be held in 2030 (i.e., from the Financial Year April 1, 2025 - March 31, 2026 to April 1, 2029 - March 31, 2030), 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 Auditors.	In favour of the Proposal	FOR	We do not have any concern on the appointment of Secretarial Auditors. We favour the resolution.
July - Sept 2025	25-Jul-25	Xpro India Limited	AGM	Management	Re-appointment and remuneration of Sri C Bhaskar (DIN: 00003343) as the Managing Director and Chief Executive Officer of the Company, whose office shall not be liable to retirement by rotation under the Companies Act, 2013 for a period of three years with effect from January 1, 2024.	In favour of the Proposal	FOR	We do not have any concern on the time commitments, attendance and remuneration Mr. Sri C Bhaskar. We favour his reappointment.
July - Sept 2025	26-Jul-25	Exide Industries Limited	AGM	Management	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March 2025 and the Reports of the Board of Directors (the Board) and the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	26-Jul-25	Exide Industries Limited	AGM	Management	To declare final dividend on equity shares of Rs. 2.00 per share (200 %) of face value of Rs. 1.00 per share for the financial year ended 31st March 2025.	In favour of the Proposal	FOR	The company has proposed a dividend of Rs. 2 per share which will lead to a cash outflow of Rs. 1700 mn translating to 15.8% of PAT. We favour the resolution.
July - Sept 2025	26-Jul-25	Exide Industries Limited	AGM	Management	To appoint a Director in place of Mr. R B Raheja (DIN: 00037480) who retires by rotation and being eligible, offers himself for reappointment.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of Mr. R B Raheja. However, we take note that he has not attended any of the last 3 AGMs. Ideally the company should clarify in this regard. However, given that his committee meeting and board meeting attendance is satisfactory, we are not raising any concern in this regard. We favour his reappointment.
July - Sept 2025	26-Jul-25	Exide Industries Limited	AGM	Management	Appointment of Mr. Manoj Kumar Agarwal (DIN: 11040471), as Whole-time director designated as Director-Finance and Chief Financial officer (CFO) of the Company for a period of three (3) years beginning from 1st May 2025 till 30th April 2028 and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and proposed remuneration of Mr. Manoj Kumar Agarwal. We favour his appointment as Executive Director.
July - Sept 2025	26-Jul-25	Exide Industries Limited	AGM	Management	Revision in the remuneration of Mr. Avik Kumar Roy, Managing Director and CEO (DIN: 08456036) of the Company, approved beginning from 1st May 2025 for remainder of duration of his appointment upto 30th April 2027.	In favour of the Proposal	FOR	We do not have any concern on the revised pay of Mr. Avik Kumar Roy. We favour the resolution.
July - Sept 2025	26-Jul-25	Exide Industries Limited	AGM	Management	Appointment of Labh and Labh Associates, Company Secretaries (Firm Registration No. : P2025WB105500) (Peer Review Certificate No. S1999WB026800) as Secretarial Auditor of the Company for secretarial audit of one (1) term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30 at such remuneration as may be decided by the Board of Directors of the Company in consultation with the Secretarial Auditor of the Company.	In favour of the Proposal	FOR	We do not have any concern on the appointment of Secretarial Auditors. We favour the resolution.
July - Sept 2025	26-Jul-25	Exide Industries Limited	AGM	Management	Ratification of remuneration Rs. 11,00,000/- plus out of pocket expenses and applicable taxes payable to Mani and Co., Cost Accountants (Registration no. 000004) who have been appointed by the Board of Directors as Cost Auditors for audit of the cost records of the products manufactured by the Company for the financial year ending 31st March 2026.	In favour of the Proposal	FOR	We do not have any concern on the payment of remuneration to cost auditors. We favour the resolution.
July - Sept 2025	29-Jul-25	Borosil Ltd	AGM	Management	To consider and adopt a) the audited standalone financial statement of the Company for the financial year ended March 31, 2025, the report of the Board of Directors and Statutory Auditor thereon, and b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and report of Statutory Auditor thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised any qualifications on the financial statements. We favour the resolution.
July - Sept 2025	29-Jul-25	Borosil Ltd	AGM	Management	To approve re-appointment of Mr. Pradeep Kumar Kheruka (DIN: 00016909), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Pradeep Kumar Kheruka. We favour his reappointment.

July - Sept 2025	29-Jul-25	Borosil Ltd	AGM	Management	To approve Material Related Party Transactions with Borosil Scientific Limited, for an amount not exceeding Rs. 30 crores, from the conclusion of the 15th AGM up to the date of the 16th AGM to be held in the year 2026, not exceeding 15 months.	In favour of the Proposal	FOR	The proposed related party transactions are in ordinary course of business. The company has provided adequate details for the transactions. We favour the resolution.
July - Sept 2025	29-Jul-25	Borosil Ltd	AGM	Management	To appoint M/s. Dhruvil M. Shah and Co. LLP, Practicing Company Secretaries, (Firm Registration Number: L2023MH013400) as Secretarial Auditor of the Company for a term of five consecutive years commencing from the conclusion of the ensuing Annual General Meeting (AGM), i.e. 15th AGM till the conclusion of the 20th AGM, at such remuneration (exclusive of applicable taxes and out of pocket expenses) as may be mutually agreed from time to time.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	29-Jul-25	Borosil Ltd	AGM	Management	Continuation of Directorship of Mr. Pradeep Kumar Kheruka (DIN: 00016909), who shall be attaining the age of seventy five (75) years on July 23, 2026, as a Non-executive Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Pradeep Kumar Kheruka. We favour his reappointment.
July - Sept 2025	29-Jul-25	Borosil Ltd	AGM	Management	To approve re-appointment of Mr. Rajesh Kumar Chaudhary (DIN: 07425111) as Whole-time Director and Key Managerial Personnel of the Company, liable to retire by rotation, for a period of 3 (three) years, with effect from February 12, 2026.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and remuneration of Mr. Rajesh Kumar Chaudhary. We favour the resolution.
July - Sept 2025	29-Jul-25	Borosil Ltd	AGM	Management	Payment of remuneration to Mr. Rajesh Kumar Chaudhary (DIN: 07425111) as Whole-Time Director and Key Managerial Personnel of the Company, for a period of 3 (three) years, with effect from February 12, 2026.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and remuneration of Mr. Rajesh Kumar Chaudhary. We favour the resolution.
July - Sept 2025	29-Jul-25	Borosil Ltd	AGM	Management	To approve raising of funds through further issue(s) of securities up to Rs. 250 crores.	In favour of the Proposal	FOR	The proposed QIB of upto Rs. 2.5 bn will lead to a dilution of 5.82% for the existing shareholders. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	29-Jul-25	Reliance Industries Limited	PBL	Management	To approve the appointment of Shri Anant M. Ambani (DIN: 07945702) as a Whole-time Director, designated as an Executive Director of the Company, for a period of 5 (five) years with effect from May 1, 2025 and including remuneration.	In favour of the Proposal	AGAINST	We do not have any concern on the profile, time commitments and attendance of Mr. Anant Ambani. However, we take note that the proposed remuneration includes "Expenses incurred for travelling, boarding and lodging including for Shri Anant Ambani's spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses". We are of the view that as a good governance practice, the personal expenses should not be included in the remuneration package of the director. Therefore, we do not favour the resolution.
July - Sept 2025	29-Jul-25	Reliance Industries Limited	PBL	Management	To re-appoint Shri Hital R. Meswani (DIN: 00001623) as a Whole-time Director, designated as an Executive Director, for a period of 5 (five) years from the expiry of his present term of office, i.e., with effect from August 4, 2025, and including remuneration.	In favour of the Proposal	AGAINST	We do not have any concern on the profile, time commitments and attendance of Mr. Hital R. Meswani. However, we take note that the proposed remuneration includes "Expenses incurred for travelling, boarding and lodging including for Mr. Hital R. Meswani's spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses". We are of the view that as a good governance practice, the personal expenses should not be included in the remuneration package of the director. We also take note that the remuneration package entitles Mr. Meswani to ESOPs. Mr. Hital Meswani is the son of Mr. Rasiklal Meswani, one of the Founder Directors of the Company, as well as the first cousin of Mr. Mukesh Ambani. We, therefore, classify Mr. Meswani as a promoter. As per SEBI regulation, promoters and their immediate relatives cannot be issued ESOPs. In view of the concerns, we do not favour the resolution.
July - Sept 2025	29-Jul-25	Reliance Industries Limited	PBL	Management	To approve the appointment of Shri Dinesh Kanabar (DIN: 00003252) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from June 12, 2025.	In favour of the Proposal	AGAINST	We take note that Mr. Dinesh Kanabar is the Founder CEO and Partner of Dhruva Advisors LLP. The company has regularly entered into transaction with the firm. The payment made to Dhruva Advisors LLP was Rs. 2.2 bn in FY'25. We are of the view that there exists a pecuniary relationship between Mr. Dinesh Kanabar and the company. Therefore, we do not favour his appointment.

July - Sept 2025	30-Jul-25	Aditya Birla Sun Life AMC Ltd	AGM	Management	To receive, consider and adopt: a. 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. b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of Auditors thereon.	In favour of the Proposal	FOR	The financial statements are unqualified and as per Indian accounting standard. We have no concern, and we favour the resolution.
July - Sept 2025	30-Jul-25	Aditya Birla Sun Life AMC Ltd	AGM	Management	To declare a dividend of Rs. 24 per equity share of Rs. 5 each for the financial year ended 31st March, 2025.	In favour of the Proposal	FOR	The bank has declared a dividend of Rs 24 per equity share which will lead to a cash outflow of Rs. 6.92 bn translating to ~75 % of PAT. We favour the resolution.
July - Sept 2025	30-Jul-25	Aditya Birla Sun Life AMC Ltd	AGM	Management	To appoint a Director in place of Mrs. Vishakha Mulye (DIN: 00203578), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers her candidature for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mrs. Vishakha Mulye. We favour her reappointment.
July - Sept 2025	30-Jul-25	Aditya Birla Sun Life AMC Ltd	AGM	Management	Appointment of M/s. N L Bhatia and Associates, Practicing Company Secretaries (Firm Reg. No.: P1996MH055800), as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30, at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditor.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.	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.
July - Sept 2025	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of the Auditors thereon.	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.
July - Sept 2025	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Declaration of Dividend of Rs. 25.30 (506%) per Ordinary (Equity) Share of the face value of Rs. 5 each for the year ended 31st March, 2025 on 124,35,28,831 Ordinary (Equity) Shares of the Company aggregating Rs. 3,146.13 crores as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the year ended on 31st March, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has proposed a dividend of Rs. 25.3 per share which will lead to a cash outflow of Rs. 31 bn translating to 25.7% of PAT. We favour the resolution.
July - Sept 2025	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Mr. Rajesh Jejurikar (DIN: 00046823), who retires by rotation and being eligible for re-appointment.	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. Rajesh Jejurikar. We favour his reappointment.
July - Sept 2025	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Mr. Anand G. Mahindra (DIN: 00004695), who retires by rotation and being eligible for re-appointment.	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 revised pay of Mr. Anand Mahindra. We favour the resolution.
July - Sept 2025	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Revision in the total remuneration of Mr. Anand G. Mahindra (DIN: 00004695), Non-Executive Chairman of the Company for a period from 1st April, 2025 upto 11th November, 2026, being the remainder period for which his remuneration was earlier approved by Members at the 75th AGM and 78th AGM.	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 revised pay of Mr. Anand Mahindra. We favour the resolution.
July - Sept 2025	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Re-appointment of Ms. Nisaba Godrej (DIN: 00591503) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 8th August, 2025 to 7th August, 2030 (both days inclusive).	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 the directors. We favour the reappointment.
July - Sept 2025	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Re-appointment of Mr. Muthiah Murugappan (DIN: 07858587) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 8th August, 2025 to 7th August, 2030 (both days inclusive).	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 the directors. We favour the reappointment.
July - Sept 2025	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Ratification of remuneration of Rs. 10,00,000 (plus Goods and Services Tax and reimbursement of out-of-pocket expenses) payable to Messrs D. C. Dave and Co., Cost Accountants having Firm Registration Number 000611, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2026.	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.

July - Sept 2025	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Peer reviewed firm of Company Secretaries (ICSI Firm Registration No. P1988MH009800) as the Secretarial Auditor of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the secretarial audit.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Material Modification of earlier approved Material Related Party Transactions between the Company and Mahindra Electric Automobile Limited a Subsidiary of the Company, not exceeding Rs. 30,920 crores, for a period commencing from the Seventy Ninth Annual General Meeting upto the date of Eightieth Annual General Meeting of the Company to be held in the year 2026 provided that the said contract(s)/ arrangement(s)/ agreement(s)/transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The proposed related party transactions are in ordinary course of business and the material modification to the RPTs has been justified. We favour the resolution.
July - Sept 2025	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Approval for Material Related Party Transactions pertaining to Subsidiaries of the Company with Gelos Solren Private Limited (GSPL) not exceeding Rs. 1,400 Crores, Furies Solren Private Limited (FSPL) not exceeding Rs. 2,450 Crores, Illuminate Hybren Private Limited (IHPL) not exceeding Rs. 3,750 Crores, Jade Hybren Private Limited (JHPL) not exceeding Rs. 3,750 Crores, Layer Hybren Private Limited (LHPL) not exceeding Rs. 3,050 Crores, Migos Hybren Private Limited (MHPL) not exceeding Rs. 2,000 Crores, for a period commencing from the Seventy Ninth Annual General Meeting upto the date of Eightieth Annual General Meeting of the Company to be held in the year 2026, provided that the said contract(s)/ arrangement(s)/ agreement(s) / transaction(s) shall be carried out in the ordinary course of business and at an arm's length basis.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The proposed related party transactions are in ordinary course of business and the material modification to the RPTs has been justified. We favour the resolution.
July - Sept 2025	31-Jul-25	Sun Pharmaceutical Industries Ltd	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 Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	31-Jul-25	Sun Pharmaceutical Industries Ltd	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 the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	31-Jul-25	Sun Pharmaceutical Industries Ltd	AGM	Management	To declare Final Dividend of Rs. 5.50/- per Equity Share of Rs. 1/- each for the financial year 2024-25.	In favour of the Proposal	FOR	The company has proposed a cumulative dividend of Rs. 16 per share which will lead to a cash outflow of Rs. 38 bn translating to ~90% of PAT. We favour the resolution.
July - Sept 2025	31-Jul-25	Sun Pharmaceutical Industries Ltd	AGM	Management	Appointment of Ms. Vidhi Shanghvi (DIN: 06497350) as a Whole-time Director of the company effective from May 22, 2025 and including remuneration.	In favour of the Proposal	FOR	We do not have any concern, profile, time commitments and proposed remuneration of Ms. Vidhi Shanghvi. We favour her appointment as Executive Director.
July - Sept 2025	31-Jul-25	Sun Pharmaceutical Industries Ltd	AGM	Management	Retirement of Mr. Sudhir Valia (DIN: 00005561), Non-executive and Non-Independent Director, retires by rotation with effect from the conclusion of the 33rd Annual General Meeting and the vacancy caused shall not be filled up.	In favour of the Proposal	FOR	We take note that Mr. Sudhir Valia intends to retire from the company. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	31-Jul-25	Sun Pharmaceutical Industries Ltd	AGM	Management	Appointment of Mr. Dilip Shanghvi (DIN: 00005588) as an Executive Director of the Company, for a term of five years and including remuneration.	In favour of the Proposal	AGAINST	We take note that Mr. Dilip Shanghvi holds the position of Chairman & MD in the company. We are of the view that holding dual position may lead to concentration of power. Therefore, we do not favour his reappointment.
July - Sept 2025	31-Jul-25	Sun Pharmaceutical Industries Ltd	AGM	Management	Appointment of Mr. Kirti Ganorkar (DIN: 10620142) as the Managing Director of the Company, for a term of five years, effective from 01 September 2025 and including remuneration.	In favour of the Proposal	FOR	We do not have any concern, profile, time commitments and proposed remuneration of Mr. Kirti Ganorkar. We favour his appointment as MD.
July - Sept 2025	31-Jul-25	Sun Pharmaceutical Industries Ltd	AGM	Management	Appointment of KJB and Co LLP, Practising Company Secretaries, (LLPIN: AAM-3002) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to hold such office from the conclusion of this 33rd Annual General Meeting up to the conclusion of 38th Annual General Meeting, at such remuneration as may be fixed by the Board of Directors of the Company, from time to time.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	31-Jul-25	Thermax Limited	AGM	Management	To receive, consider, approve 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.	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.

July - Sept 2025	31-Jul-25	Thermax Limited	AGM	Management	To declare dividend of Rs.14/- (700%) per equity share of face value of Rs. 2/- each for the financial year ended March 31, 2025.	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. 14 per share which will lead to a cash outflow of Rs. 1.7 bn translating to ~29% of PAT. We favour the resolution.
July - Sept 2025	31-Jul-25	Thermax Limited	AGM	Management	To appoint a Director in place of Mr. Phero N. Pudumjee (DIN: 00019602), who retires by rotation in terms of Section 152 of the Companies Act, 2013 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. We do not have any concern on the profile, time commitments and attendance of Mr. Phero N. Pudumjee. We favour his reappointment.
July - Sept 2025	31-Jul-25	Thermax Limited	AGM	Management	Appointment of M/s. Price Waterhouse Chartered Accountants LLP, ICAI (Firm Registration No. 012754N/ N500016) as the Statutory Auditors of the Company for a period of five years commencing from conclusion of the 44th Annual General Meeting (AGM) until the conclusion of the 49th AGM of the Company, including remuneration as may be determined by the Board of Directors or its Committees in consultation with the statutory auditors.	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 appointment of M/s. Price Waterhouse Chartered Accountants LLP as statutory auditors. The company has provided adequate details. We favour the resolution.
July - Sept 2025	31-Jul-25	Thermax Limited	AGM	Management	To ratify the remuneration of Rs. 7,50,000/- plus applicable taxes and reimbursement of actual out of pocket expenses payable to M/s. Dhananjay V. Joshi and Associates, Cost Accountants, Pune, the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	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 payment of remuneration to cost auditors. We favour the resolution.
July - Sept 2025	31-Jul-25	Thermax Limited	AGM	Management	To consider and approve appointment of M/s. Makarand M. Joshi and Co., Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2009MH007000) as the Secretarial Auditors of the Company for a period of five years commencing from FY 2025-26 to FY 2029-30, including remuneration as may be determined by the Board of Directors or its Committees in consultation with the secretarial auditors.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	31-Jul-25	Thermax Limited	AGM	Management	To consider and approve re-appointment of Mr. Ashish Bhandari (DIN: 05291138) as the Managing Director and CEO of the Company, for a period of five years effective from September 1, 2025 to August 31, 2030 (both days inclusive) 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, attendance, and proposed remuneration of Mr. Ashish Bhandari. We favour his reappointment as MD & CEO.
July - Sept 2025	31-Jul-25	UTI Asset Management Company Ltd	AGM	Management	To receive, consider and adopt: (a) the audited standalone financial statements of the Company for the financial year ended 31st March, 2025 and the directors report and auditors report thereon: (b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2025 and the auditors report thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	31-Jul-25	UTI Asset Management Company Ltd	AGM	Management	To declare Normal dividend of Rs. 26/- per equity share and a special dividend of Rs. 22/- per equity share, of face value of Rs. 10 each, resulting into an overall final dividend of Rs. 48/- per equity share of face value of Rs. 10 each as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March, 2025.	In favour of the Proposal	FOR	The company has declared a dividend of Rs. 48 per share which will lead to a cash outflow of Rs. 6 bn which translates to 94% of PAT. We favour the resolution.
July - Sept 2025	31-Jul-25	UTI Asset Management Company Ltd	AGM	Management	To re-appoint Mr. Srivatsa Desikamani (DIN: 10193489), as Non-Executive Nominee Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of Mr. Srivatsa Desikamani. We take note that his past attendance has been 55% which is inadequate and there is no justification of poor record. However, given that his tenure in the company has only been 2 years, we are not raising any concern in this regard. We favour his reappointment.
July - Sept 2025	31-Jul-25	UTI Asset Management Company Ltd	AGM	Management	To appoint Mr. Vishal N. Manseta, peer reviewed Company Secretary in practice (Membership No. 25183, Certificate of Practice No. 8981 and Peer Review Certificate No. 1584/2021) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, from the conclusion of this 22nd (twenty second) Annual General Meeting till the conclusion of 27th (twenty seventh) Annual General Meeting of the Company, at such fees, plus applicable taxes and other out-of-pocket expenses, as may be fixed by the Board of Directors of the Company and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.

July - Sept 2025	8/1/2025	GMM Pfaudler 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, and the reports of the Board of Directors and 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.
July - Sept 2025	8/1/2025	GMM Pfaudler Limited	AGM	Management	To confirm the Interim Dividend paid during the financial year ended March 31, 2025, and to declare final dividend for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has proposed a cumulative dividend of Rs. 2 per share which will lead to a cash outflow of Rs. 90 million translating to ~21% of PAT. We favour the resolution.
July - Sept 2025	8/1/2025	GMM Pfaudler Limited	AGM	Management	To re-appoint Mr. Ashok Patel (DIN: 00165858), as a director, 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. We do not have any concern on the profile, time commitments and attendance of Mr. Ashok Patel. We favour the resolution.
July - Sept 2025	8/1/2025	GMM Pfaudler Limited	AGM	Management	To appoint M/s. S R B C and Co. LLP, Chartered Accountants (Firm Registration No. 324982E/E300003), as Statutory Auditors of the Company for a term of 5 (five) consecutive years and to hold office commencing from the conclusion of the 62nd Annual General Meeting until the conclusion of 67th Annual General Meeting of the Company to be held in the year 2030, at such a remuneration as may be approved by the Audit Committee and the Board of Directors in consultation with the Statutory Auditors for each financial year.	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 appointment of M/s. S R B C & CO. LLP as statutory auditors of the company. The company has provided adequate details. We favour the resolution.
July - Sept 2025	8/1/2025	GMM Pfaudler Limited	AGM	Management	Ratification of remuneration of Rs. 1,98,000/- plus GST as applicable and reimbursement of out-of-pocket expenses payable to M/s. Dalwadi and Associates, Cost Accountants, (Firm Registration No. 000338), as a Cost Auditor approved by the Board of Directors of the Company, for conducting cost audit of the Company for the financial year 2025-26.	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 payment of remuneration to cost auditors. We favour the resolution.
July - Sept 2025	8/1/2025	GMM Pfaudler Limited	AGM	Management	To appoint M/s. Rathi and Associates, Practicing Company Secretaries (Unique Identification No. P1988MH011900) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of the 62nd Annual General Meeting until the conclusion of 67th Annual General Meeting of the Company to be held in the year 2030, at such a remuneration as may be approved by the Audit Committee and the Board of Directors in consultation with the Secretarial Auditors.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/1/2025	GMM Pfaudler Limited	AGM	Management	The Company to incur a portion of the remuneration being paid to Mr. Gregory Gelhaus, a related party, for his role as the Chief Transformation Officer of the GMM Pfaudler Group, which will be paid by the Company to its wholly owned subsidiary(ies) as part of the service agreement entered amongst the Company and its wholly owned subsidiaries.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the Resolution. The company has sought approval for appointment of Mr. Gregory Gelhaus as Chief Transformation Officer (CTO) of the GMM Pfaudler Group. He is the son-in-law of Mr. Ashok Patel, NED and brother-in-law of Mr. Tarak Patel, MD. We do not have any concern on the profile of Mr. Gelhaus. We take note that the proposed salary stands at ~Rs. 70 mn which is significantly higher than the other KMPs viz CEO & CFO pay of FY'25 which stood at ~Rs. 28 mn and ~Rs. 16 mn respectively. Therefore, we do not favour the resolution on the grounds of excessive pay.
July - Sept 2025	8/1/2025	GMM Pfaudler Limited	AGM	Management	To consider re-appointment and payment of remuneration to Mr. Tarak Patel (DIN: 00166183), as the Managing Director of the Company, not liable to retire by rotation, for a further period of 5 (five) years effective from June 1, 2025 up to and including May 31, 2030.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the Resolution. We take note that the proposed remuneration stands at Rs. 84 mn including variable pay. The proposed remuneration translates to 8.75% of consolidated PBT. We are of the view that the remuneration is excessive considering the size and operations of the company. Therefore, we do not favour the resolution on the grounds of excessive pay.
July - Sept 2025	8/1/2025	Symphony Limited	AGM	Management	To receive, consider, and adopt the audited standalone financial statements of the Company for the financial year ended on March 31, 2025, together with the reports of the board of directors and auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The statutory auditors have not raised any qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/1/2025	Symphony Limited	AGM	Management	To receive, consider, and adopt the audited consolidated financial statements of the Company for the financial year ended on March 31, 2025, together with the report of the auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The statutory auditors have not raised any qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/1/2025	Symphony Limited	AGM	Management	To confirm payment of three interim dividends aggregating to Rs. 5.00 per share and to declare a final dividend of Rs. 8.00 per share on equity shares for the financial year 2024-25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has declared a cumulative dividend of Rs. 13 per share which will lead to a cash outflow of Rs. 890 mn translating to ~51% of PAT. We favour the resolution.

July - Sept 2025	8/1/2025	Symphony Limited	AGM	Management	To appoint a director in place of Mr. Nrupesh Shah (DIN: 00397701) 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. We do not have any concern on the profile, time commitments and attendance of Mr. Nrupesh Shah. We favour his reappointment.
July - Sept 2025	8/1/2025	Symphony Limited	AGM	Management	Appointment of M/s. B S R and Co. LLP, Chartered Accountants (ICAI Firm registration No. 101248W/W-100022) as the Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the 38th Annual General Meeting (AGM) until the conclusion of the 43rd AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.	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 appointment of M/s. B S R & Co. LLP as statutory auditors. The company has provided adequate details. We favour the resolution.
July - Sept 2025	8/1/2025	Symphony Limited	AGM	Management	Appointment of M/s. SPANJ and Associates, Practising Company Secretaries (Firm Registration No.- P2014GJ0034800 and Peer review No.6467/2025) as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the 38th Annual General Meeting (AGM) until the conclusion of the 43rd AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/1/2025	Symphony Limited	AGM	Management	To (i) give any loan to any person or other body corporate, (ii) to give any guarantee or provide security in connection with a loan to any other body corporate or person, and (iii) to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, from time to time in one or more tranches, as the Board at its absolute discretion deem beneficial and in the interest of the Company, in excess of the limits prescribed under Section 186 of the Act, for an amount not exceeding Rs. 1,500 Crore or limit as per the Act, whichever is higher, outstanding at any point of time, notwithstanding that the aggregate amount of loans and guarantees given or security provided and investments made, along with the investments, loans, guarantees or security proposed to be made or given by the Board may exceed the limits prescribed under Section 186 of the Act.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the Resolution. The company has not provided disclosures on recipients of loans and the manner of utilization of such loans. Therefore, we do not favour the resolution.
July - Sept 2025	8/2/2025	Kotak Mahindra Bank Limited	AGM	Management	To receive, consider and adopt the Standalone Audited Financial Statements of the Bank for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and the 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 any qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/2/2025	Kotak Mahindra Bank Limited	AGM	Management	To receive, consider and adopt the Consolidated Audited Financial Statements of the Bank for the financial year ended 31st March, 2025 together with the Report of the 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 any qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/2/2025	Kotak Mahindra Bank Limited	AGM	Management	To declare dividend at the rate of Rs. 2.50/- per Equity Share of Rs. 5/-, as recommended by the Board of Directors, for FY 2024-25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The bank has proposed a dividend of Rs. 2.5 per share which will lead to a cash outflow of Rs. 4.97 bn translating to ~3% of PAT. We favour the resolution.
July - Sept 2025	8/2/2025	Kotak Mahindra Bank Limited	AGM	Management	To re-appoint Ms. Shanti Ekambaram (DIN: 00004889), who retires by rotation and, being eligible, has offered herself for re-appointment, to hold office up to the end of her term as Director and Deputy Managing Director, with effect from end of the day on 31st October, 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 profile, time commitments and attendance of the directors. We favour their reappointment.
July - Sept 2025	8/2/2025	Kotak Mahindra Bank Limited	AGM	Management	To re-appoint Mr. Ashok Vaswani (DIN: 10227550) who retires by rotation and being eligible has offered himself for re-appointment.	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 the directors. We favour their reappointment.
July - Sept 2025	8/2/2025	Kotak Mahindra Bank Limited	AGM	Management	Appointment of M M Nissim and Co LLP, Chartered Accountants (Firm Registration Number: 107122W / W100672), as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of the Fortieth Annual General Meeting until the conclusion of the Forty-Third Annual General Meeting of the Bank, for the purpose of the audit of the Bank's standalone and consolidated financial statements from FY 2025-26 to FY 2027-28, subject to the approval of RBI, every year.	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 appointment of statutory auditors and the proposed pay. The past non-audit fee has been less than 50% of total fees paid. We favour the resolution.
July - Sept 2025	8/2/2025	Kotak Mahindra Bank Limited	AGM	Management	Payment of an overall fee not exceeding Rs. 50,000,000/- to the Joint Statutory Auditors of the Bank for the time being in office, for the audit / review of financials, as the case may be, in respect of FY 2025-26, in addition to any out of pocket expenses, outlays and taxes, as applicable.	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 appointment of statutory auditors and the proposed pay. The past non-audit fee has been less than 50% of total fees paid. We favour the resolution.

July - Sept 2025	8/2/2025	Kotak Mahindra Bank Limited	AGM	Management	Appointment of Mr. Paritosh Kashyap (DIN: 07656300) as a Whole-time Director of the Bank, to be designated as Whole-time Director (Executive Director) of the bank for a period of three years 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 the directors. We favour their reappointment.
July - Sept 2025	8/2/2025	Kotak Mahindra Bank Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Practising Company Secretaries (Firm Unique Identification No. P1988MH009800) as the Secretarial Auditor of the Bank for a period of five consecutive financial years, for the purpose of auditing the secretarial and related records of the Bank for the period commencing from FY 2025-26 to FY 2029-30 and payment of remuneration of an amount not exceeding Rs. 500,000/- to any out of pocket expenses, outlays and taxes, as applicable).	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/2/2025	Kotak Mahindra Bank Limited	AGM	Management	To approve the Related Party Transaction with Mr. Jay Kotak, a related party under the provisions of Section 2(76) of the Act, being the son of Mr. Uday Kotak, Non-Executive Non-Independent Director of the Bank and holding an office or place of profit in the Bank, for payment of remuneration up to Rs. 10,000,000/- per annum (including variable pay together with other benefits, perquisites, allowances and facilities, as applicable / payable to employees occupying similar position in the Bank) which ceiling is not expected to be reached earlier than 1st April, 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 proposed pay to Mr. Jay Kotak. We favour the resolution.
July - Sept 2025	8/5/2025	Bosch Limited	AGM	Management	Consideration and adoption of 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.	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.
July - Sept 2025	8/5/2025	Bosch Limited	AGM	Management	Consideration and adoption of audited consolidated financial statements of the Company for the Financial Year ended March 31, 2025, and the reports of the 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.
July - Sept 2025	8/5/2025	Bosch Limited	AGM	Management	Declare Final Dividend of Rs. 512/- on equity shares for the Financial Year ended March 31, 2025.	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. 512 per share which will lead to a cash outflow of Rs. 15 bn translating to ~75% of PAT. We favour the resolution.
July - Sept 2025	8/5/2025	Bosch Limited	AGM	Management	Mr. Sandeep Nelamangala (DIN: 08264554), who retires by rotation and being eligible for re-appointment.	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, remuneration and attendance of Mr. Sandeep Nelamangala. We favour his reappointment.
July - Sept 2025	8/5/2025	Bosch Limited	AGM	Management	Ratification of remuneration of Rs. 700,000 plus applicable taxes and out of pocket expenses payable to Messrs. K.S. Kamalakara and Co., Cost Accountants having Firm Registration No. 000296, appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of cost records of the Company for the Financial Year 2025-26.	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 payment of remuneration to cost auditors. We favour the resolution.
July - Sept 2025	8/5/2025	Bosch Limited	AGM	Management	Appointment of CS Parameshwar Ganapati Bhat, Practising Company Secretary (FCS- 8860, COP- 11004 and Peer Review Certificate No. 5508/2024) as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for a term of five (5) consecutive years commencing from April 01, 2025 to March 31, 2030 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 from time to time.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/5/2025	Bosch Limited	AGM	Management	Revision in remuneration of Mr. Guruprasad Mudlapur (DIN: 07598798), as Managing Director 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 the profile, time commitments, remuneration and attendance of Mr. Guruprasad Mudlapur. We favour his reappointment.
July - Sept 2025	8/5/2025	Bosch Limited	AGM	Management	Revision in remuneration of Mr. Sandeep Nelamangala (DIN: 08264554), as Joint Managing Director 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 the profile, time commitments, remuneration and attendance of Mr. Sandeep Nelamangala. We favour his reappointment.
July - Sept 2025	8/5/2025	Bosch Limited	AGM	Management	Re-appointment of Mr. Guruprasad Mudlapur (DIN: 07598798) as Managing Director of the Company from July 01, 2026 to June 30, 2028 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, remuneration and attendance of Mr. Guruprasad Mudlapur. We favour his reappointment.

July - Sept 2025	8/5/2025	Bosch Limited	AGM	Management	Re-appointment of Mr. Sandeep Nelamangala (DIN: 08264554) as Joint Managing Director as Joint Managing Director of the Company from July 01, 2026 to June 30, 2029 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, remuneration and attendance of Mr. Sandeep Nelamangala. We favour his reappointment.
July - Sept 2025	8/5/2025	Bosch Limited	AGM	Management	Approval for providing loans to Companies for a further period of 5 years from December 12, 2025 in which Directors of the Company are interested, up to an amount not exceeding in aggregate Rs. 1,500 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has sought approval for providing inter-corporate loans not exceeding Rs. 15 bn. The company has providing adequate details including names of the recipients and the details of loan. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/5/2025	Hero MotoCorp Limited	AGM	Management	To confirm the payment of interim dividend of Rs. 100/- per equity share for the financial year 2024-25 and to declare final dividend of Rs. 65/-per equity share for the financial year 2024-25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has declared a cumulative dividend of Rs. 165 per share which will lead to a cash outflow of Rs. 33 bn translating to ~72% of PAT. We favour the resolution.
July - Sept 2025	8/5/2025	Hero MotoCorp Limited	AGM	Management	To appoint a Director in place of Ms. Vasudha Dinodia (DIN: 00327151), who retires by rotation and being eligible, offers herself for re-appointment.	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 Ms. Vasudha Dinodia. We favour her reappointment.
July - Sept 2025	8/5/2025	Hero MotoCorp Limited	AGM	Management	Ratification of remuneration of Rs. 3,30,000/- plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit payable to M/s. R.J. Goel and Co., Cost Accountants (Firm Registration No. 000026), appointed by the Board of Directors as Cost Auditors to conduct audit of the cost records of the Company for the financial year 2025-26.	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 payment of cost auditors. We favour the resolution.
July - Sept 2025	8/5/2025	Hero MotoCorp Limited	AGM	Management	Appointment of M/s. SGS Associates LLP, Company Secretaries (Firm Registration No. L2021DE011600), as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the FY 2025-26, at such remuneration and as may be determined by the Board of Directors (including its committees) and to avail any other services, certificates or reports as may be permissible under applicable laws.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/5/2025	Hero MotoCorp Limited	AGM	Management	Re-appointment of Air Chief Marshal Birender Singh Dhanoa (Retd.) (DIN: 08851613) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years, with effect from October 1, 2025 to September 30, 2030.	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. Birender Singh Dhanoa. We favour his reappointment.
July - Sept 2025	8/5/2025	Hero MotoCorp 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 Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The statutory auditors have not raised any qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/6/2025	Bajaj Auto Limited	AGM	Management	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31 March 2025, together with the Directors and Auditors Reports thereon.	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.
July - Sept 2025	8/6/2025	Bajaj Auto Limited	AGM	Management	To declare a dividend.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has proposed a dividend of Rs. 210 per share which will lead to a cash outflow of ~Rs. 58 bn translating to ~72% of PAT. We favour the resolution.
July - Sept 2025	8/6/2025	Bajaj Auto Limited	AGM	Management	To appoint a director in place of Niraj Bajaj (DIN: 00028261), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	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. Niraj Bajaj. We favour the reappointment.
July - Sept 2025	8/6/2025	Bajaj Auto Limited	AGM	Management	Ratification of remuneration of Rs. 5 lakh plus taxes, out-of-pocket and travelling expenses payable to R.B. Laddha and Co., Cost Accountants (Firm Registration No. 004689), as Cost Auditor of the Company for audit of the cost records maintained by the Company for the financial year 2025-26.	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 payment of remuneration to cost auditors. We favour the resolution.

July - Sept 2025	8/6/2025	Bajaj Auto Limited	AGM	Management	Appointment of M/s. Makarand M Joshi and Co. (MMJC), practicing Company Secretaries (Firm Registration No.: P209MH007000, Peer Review No.: 6290/2024) as the Secretarial Auditors of the Company, for a period of one term of five (5) consecutive years, to hold office from the conclusion of this Eighteenth Annual General Meeting (AGM) till the conclusion of Twenty-Third AGM of the Company to be held in the year 2030, to conduct secretarial audit, at such a remuneration.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/6/2025	Birlasoft Ltd	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.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/6/2025	Birlasoft Ltd	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.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/6/2025	Birlasoft Ltd	AGM	Management	To confirm the payment of interim dividend of Rs. 2.50/- (125%) per equity share of face value of Rs. 2/- each and to declare a final dividend of Rs. 4/- (200%) per equity share of face value of Rs. 2/- each, for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	The company has declared a cumulative dividend of Rs. 6.5 per share which will lead to a cash outflow of Rs. 1.8 bn translating to ~61% of PAT. We favour the resolution.
July - Sept 2025	8/6/2025	Birlasoft Ltd	AGM	Management	To re-appoint Angan Guha (DIN: 09791436), who retires by rotation as a Director and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Angan Guha. We favour his reappointment.
July - Sept 2025	8/6/2025	Birlasoft Ltd	AGM	Management	Appointment of Dr. K. R. Chandratre, a Peer Reviewed Company Secretary in Whole-time Practice, (Membership No.: FCS 1370 and Certificate of Practice No. 5144) as the Secretarial Auditor of the Company, to hold office for a period of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be decided by the Board of Directors of the Company (or any committee thereof) in consultation with the Secretarial Auditor.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/6/2025	TD Power Systems Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/6/2025	TD Power Systems Limited	AGM	Management	To confirm the payment of Interim Dividend (Rs. 0.60 per share) and declare final dividend (Rs. 0.65 per share) for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	The company has declared a cumulative dividend of Rs. 1.25 per share which will lead to a cash outflow of Rs. 195 mn translating to ~13% of PAT. We favour the resolution.
July - Sept 2025	8/6/2025	TD Power Systems Limited	AGM	Management	To appoint a Director in place of Mr. Mohib N Khericha (DIN: 00010365) who retires by rotation and being eligible seeks re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Mohib N Khericha. We favour the resolution.
July - Sept 2025	8/6/2025	TD Power Systems Limited	AGM	Management	Ratification of remuneration of Rs. 1,75,000/- plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. Rao, Murthy and Associates, Cost Auditors (Firm Registration No. 000065), appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	In favour of the Proposal	FOR	We do not have any concern on the payment of remuneration to cost auditors. We favour the resolution.
July - Sept 2025	8/6/2025	TD Power Systems Limited	AGM	Management	To appoint Mr. Sudhir Vishnupant Hulyalkar, Company Secretary in Practice, (Membership Number 6040 - Certificate of Practice Number 6137), Bangalore as Secretarial Auditor of the Company for a term of five (5) consecutive years from the Financial Year 2025-26 to Financial Year 2029-30, at such remuneration, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/6/2025	TD Power Systems Limited	AGM	Management	To re-appoint Mr. Nikhil Kumar (DIN: 00062243) as Managing Director of the Company with effect from January 17, 2026 for a period of five years (up to January 16, 2031) including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance, and remuneration of Mr. Nikhil Kumar. We favour his reappointment as managing director.
July - Sept 2025	8/7/2025	Godrej Consumer Products Limited	AGM	Management	To consider, approve and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025, and the Board's Report along with Annexures and the Statutory Auditor's Report thereon.	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.
July - Sept 2025	8/7/2025	Godrej Consumer Products Limited	AGM	Management	Appointment of Mr. Pirojsha Godrej (DIN: 00432983) as a Director liable to retire by rotation, who being eligible has offered himself for re-appointment.	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. Pirojsha Godrej. We favour his reappointment.

July - Sept 2025	8/7/2025	Godrej Consumer Products Limited	AGM	Management	Appointment of Mr. Nadir Godrej, (DIN: 00066195) as a Director liable to retire by rotation, who being eligible has offered himself for re-appointment.	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. Nadir Godrej. We favour his reappointment.
July - Sept 2025	8/7/2025	Godrej Consumer Products Limited	AGM	Management	Appointment of M/s. Nilesh Shah and Associates, a Peer Reviewed Firm of Company Secretaries in Practice, having Firm Registration No. P2003MH008800 as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We take note that the company has disclosed the fees payable to the secretarial auditors. We are of the view that the company should disclose such details in the notice. However, no major concern is being in this regard. We favour the resolution.
July - Sept 2025	8/7/2025	Godrej Consumer Products Limited	AGM	Management	Ratification of remuneration of Rs. 7,17,970/- plus Goods and Service Tax and reimbursement of out-of-pocket expenses payable to M/s. P. M. Nanabhoy and Co., Cost Accountants, Mumbai (Firm Registration No. 000012), the Cost Auditors of the Company, for conducting the audit of the Cost Records of the Company for the Financial Year ending on March 31, 2026.	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 payment of remuneration to cost auditors. We favour the resolution.
July - Sept 2025	8/7/2025	V-Guard Industries 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 and the Reports of Statutory Auditors and the Board of Directors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/7/2025	V-Guard Industries Limited	AGM	Management	To declare dividend of Rs. 1.50/- per equity share for the Financial Year 2024-25.	In favour of the Proposal	FOR	The company has declared a dividend of Rs. 1.5 per share which will lead to a cash outflow of Rs. 654 mn translating to ~25% of PAT. We favour the resolution.
July - Sept 2025	8/7/2025	V-Guard Industries Limited	AGM	Management	To appoint a Director in place of Mr. Ramachandran V (DIN: 06576300), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Ramachandran V. We favour his reappointment as executive director.
July - Sept 2025	8/7/2025	V-Guard Industries Limited	AGM	Management	To ratify the remuneration Rs. 4,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. BBS and Associates, Cost Accountants, Kochi (Firm Registration No. 00273), who were re-appointed by the Board of Directors on the recommendation of Audit Committee, as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending on March 31, 2026.	In favour of the Proposal	FOR	We do not have any concern on the payment of remuneration to cost auditors. We favour the resolution.
July - Sept 2025	8/7/2025	V-Guard Industries Limited	AGM	Management	To approve the appointment of M/s. Dedhia Shah and Partners LLP, Company Secretaries (Unique Code Number: L2025MH019000) as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years w.e.f. April 1, 2025, from Financial Year 2025-26 to Financial Year 2029-30.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/7/2025	V-Guard Industries Limited	AGM	Management	To re-appoint Mr. Mithun K Chittilappilly (DIN: 00027610) as the Managing Director of the Company, liable to retire by rotation, for a period of 5 (Five) years, with effect from April 01, 2026, to March 31, 2031 and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance, and remuneration of Mr. Mithun K Chittilappilly. We favour his reappointment as managing director.
July - Sept 2025	8/7/2025	V-Guard Industries Limited	AGM	Management	To re-appoint Mr. George Muthoot Jacob (DIN: 00018955) as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second and final term of 5 (Five) consecutive years with effect from October 5, 2025 to October 4, 2030.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance, and independence of Mr. George Muthoot Jacob. We favour his reappointment as independent director.
July - Sept 2025	8/8/2025	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.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/8/2025	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.	In favour of the Proposal	FOR	The company has declared a final dividend of ₹ 16 per fully paid-up equity share and a pro-rata final dividend of ₹ 4 per partly paid up equity share. The company has adequate funds for payment of dividend. We favour the resolution.
July - Sept 2025	8/8/2025	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.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Ms. Chua Sock Koong. We favour the resolution.
July - Sept 2025	8/8/2025	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. 00212) as Cost Auditors of the Company for conducting the cost audit for financial year 2025-26.	In favour of the Proposal	FOR	We do not have any concern on the payment to cost auditors. We favour the resolution.

July - Sept 2025	8/8/2025	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.	In favour of the Proposal	FOR	We do not have any concern on the payment to cost auditors. We favour the resolution.
July - Sept 2025	8/8/2025	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.	In favour of the Proposal	FOR	The proposed related party transactions are in ordinary course of business. The company has provided adequate details for the transactions. We favour the resolution.
July - Sept 2025	8/8/2025	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.	In favour of the Proposal	FOR	The proposed related party transactions are in ordinary course of business. The company has provided adequate details for the transactions. We favour the resolution.
July - Sept 2025	8/8/2025	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.	In favour of the Proposal	FOR	The proposed related party transactions are in ordinary course of business. The company has provided adequate details for the transactions. We favour the resolution.
July - Sept 2025	8/8/2025	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.	In favour of the Proposal	FOR	The proposed related party transactions are in ordinary course of business. The company has provided adequate details for the transactions. We favour the resolution.
July - Sept 2025	8/8/2025	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.	In favour of the Proposal	FOR	The proposed related party transactions are in ordinary course of business. The company has provided adequate details for the transactions. We favour the resolution.
July - Sept 2025	8/8/2025	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions between Xtelify Limited, a wholly-owned subsidiary company and Beetel Teletech Limited, a subsidiary company, in aggregate, does not exceed Rs. 1,200 Crore, 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.	In favour of the Proposal	FOR	The proposed related party transactions are in ordinary course of business. The company has provided adequate details for the transactions. We favour the resolution.
July - Sept 2025	8/8/2025	Crompton Greaves Consumer Elect	AGM	Management	To consider and adopt a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Board of Directors (the Board) and the Auditors thereon, and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	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.
July - Sept 2025	8/8/2025	Crompton Greaves Consumer Elect	AGM	Management	To declare a dividend of Rs. 3 per equity share of the face value of Rs. 2 each for the Financial Year ended March 31, 2025.	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.3 per share. The company has adequate funds for payment of dividend. We favour the resolution.
July - Sept 2025	8/8/2025	Crompton Greaves Consumer Elect	AGM	Management	To appoint a Director in place of Mr. Promeet Ghosh (DIN: 05307658) 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. We do not have any concern on the profile, time commitments and attendance of Mr. Promeet Ghosh. We favour his reappointment.

July - Sept 2025	8/8/2025	Crompton Greaves Consumer Elect	AGM	Management	Ratification of remuneration of Rs. 6,50,000 (exclusive of applicable taxes and re-imbursement of out of pocket expenses) payable to M/s. Ashwin Solanki and Associates, Cost Accountants (Firm Registration Number 100392), who have been appointed by the Board of Directors, basis the recommendation of the Audit Committee, as Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ending March 31, 2026.	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 payment to cost auditors. We favour the resolution.
July - Sept 2025	8/8/2025	Crompton Greaves Consumer Elect	AGM	Management	Appointment of Parikh and Associates, Practicing Company Secretaries (ICSI Unique Code P1988MH009800), as Secretarial Auditors of the Company, to hold office for a term of 5 (Five) consecutive years, commencing from April 01, 2025 up to March 31, 2030, at a remuneration of Rs. 2,00,000 plus reimbursement of out of pocket expenses and applicable taxes to conduct the secretarial audit for the Financial Year 2025- 26 and the Board of Directors of the Company be and are hereby authorised to increase and pay such Secretarial Audit fees as recommended by the Audit Committee and as they may deem fit for the remaining tenure of their appointment and as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/8/2025	HDFC Bank Limited	AGM	Management	To receive, consider and adopt the audited financial statements (standalone) of the Bank for the financial year ended March 31, 2025 along with the Reports of the Board of Directors and Auditors thereon.	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.
July - Sept 2025	8/8/2025	HDFC Bank Limited	AGM	Management	To receive, consider and adopt the audited financial statements (consolidated) of the Bank for the financial year ended March 31, 2025 along with the Report of Auditors thereon.	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.
July - Sept 2025	8/8/2025	HDFC Bank Limited	AGM	Management	To consider declaration of dividend on Equity Shares.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The bank has declared a dividend of Rs. 22 per share which will leads to a cash outflow of Rs. 168 bn translating to ~25% of PAT. We favour the resolution.
July - Sept 2025	8/8/2025	HDFC Bank Limited	AGM	Management	To appoint a Director in place of Mr. Kaizad Bharucha (DIN: 02490648), who retires by rotation and being eligible, offers himself for re-appointment.	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. Kaizad Bharucha. We favour his reappointment.
July - Sept 2025	8/8/2025	HDFC Bank Limited	AGM	Management	To appoint a Director in place of Mrs. Renu Karnad (DIN: 00008064), who retires by rotation and being eligible, offers herself for re-appointment.	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 Mrs. Renu Karnad. We favour her reappointment.
July - Sept 2025	8/8/2025	HDFC Bank Limited	AGM	Management	To appoint M/s. B S R and Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/ W-100022) as one of the Joint Statutory Auditors of the Bank, to hold office for a period of 3 (Three) years from FY 2025-26 till and including FY 2027-28 and to fix the overall remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has provided adequate details of the statutory auditors. We do not have any concern on the appointment of M/s B S R & Co. LLP as statutory auditors. We favour the resolution.
July - Sept 2025	8/8/2025	HDFC Bank Limited	AGM	Management	To issue Long-Term Bonds (financing of infrastructure and affordable housing), Perpetual Debt Instruments (part of additional Tier I capital) and Tier II capital bonds through private placement for an amount in aggregate not exceeding Rs. 60,000 Crore.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has sought approval for issue of Unsecured Perpetual Debt Instruments not exceeding Rs. 600 bn. We do not have any concern on the issue. We favour the resolution.
July - Sept 2025	8/8/2025	HDFC Bank Limited	AGM	Management	To appoint M/s. Bhandari and Associates Company Secretaries (ICSI Firm Registration No. P1981MH043700) as Secretarial Auditors of the Bank, to conduct secretarial audit of the Bank for a period of 5 (Five) years i.e. from FY 2025-26 till and including FY 2029-30 and to fix their remuneration.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/8/2025	Marico Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Statutory Auditors thereon.	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.
July - Sept 2025	8/8/2025	Marico Limited	AGM	Management	To confirm the Interim Dividend of Rs. 3.50 per equity share of Rs. 1 each paid during the year and to declare Final Dividend of Rs. 7 per equity share of Rs. 1 each for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has declared a cumulative dividend of Rs. 10.50 per share which will lead to a cash outflow of Rs. 13.6 bn translating to ~84% of PAT. We favour the resolution.

July - Sept 2025	8/8/2025	Marico Limited	AGM	Management	To appoint a Director in place of Mr. Harsh Mariwala (DIN: 00210342), who retires by rotation and being eligible, offers himself for re-appointment.	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. Harsh Mariwala. We favour his reappointment.
July - Sept 2025	8/8/2025	Marico Limited	AGM	Management	Ratify the remuneration of Rs. 10,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, if any, to M/s. Ashwin Solanki and Associates, Cost Accountants (Firm Registration No. 100392), as approved by the Board of Directors, for conducting audit of the cost records of the Company for the financial year ending March 31, 2026.	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 to cost auditors. We favour the resolution.
July - Sept 2025	8/8/2025	Marico Limited	AGM	Management	Appointment of Dr. K. R. Chandratre, Practising Company Secretary (FCS No. 1370, CP No. 5144, Peer Review No. 1206/2021), appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting of the Company to be held in the calendar year 2030 (audit period covering the financial years from 2025-26 to 2029-30) at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor from time to time.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/8/2025	Marico Limited	AGM	Management	Continuation of Directorship of Mr. Harsh Mariwala (DIN: 00210342), who will be attaining the age of 75 years in the year 2026, as a Non-Executive Director of the Company, liable to retire by rotation.	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. Harsh Mariwala. We favour his reappointment.
July - Sept 2025	8/8/2025	Marico Limited	AGM	Management	To re-appoint Mr. Saugata Gupta (DIN: 05251806) as the Managing Director and Chief Executive Officer (MD and CEO) of the Company, for a period of 2 years, with effect from April 1, 2026 to March 31, 2028 (not liable to retire by rotation), and including remuneration.	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 remuneration of Mr. Saugata Gupta. We favour his reappointment.
July - Sept 2025	8/8/2025	Marico Limited	AGM	Management	To grant loans and advances or provide guarantees or securities in connection with a loan or make investments by way of subscription, purchase or otherwise, in securities of any other body corporate or person such that the aggregate of the loans and investments so far made, the amounts for which guarantees or security(ies) so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company exceeds the limits prescribed under Section 186 of the Act, viz. 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium account, whichever is more, in one or more tranches, as the Board may think fit, provided that the aggregate amount of such loans or investments made, guarantees given and securities provided shall not at any time exceed Rs. 10,000 crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has sought approval for inter-corporate loans to subsidiaries not exceeding Rs. 100 bn. Ideally, the company should disclose the name of recipients and utilization of loan. However, the company has affirmed the company does not intend to grant any loans or guarantees/securities or investments to its Promoters or members of Promoter Group. Therefore, we are not raising any major concern in this regard. We favour the resolution.
July - Sept 2025	8/11/2025	Lupin 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 Auditors thereon, and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/11/2025	Lupin Limited	AGM	Management	To declare a final dividend of Rs. 12/- per Equity Share of the Company for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	The company has declared a dividend of Rs. 12 per share which will lead to a cash outflow of ~Rs. 5.5 bn translating to ~14% of PAT. We favour the resolution.
July - Sept 2025	8/11/2025	Lupin Limited	AGM	Management	To appoint a Director in place of Ms. Vinita Gupta (DIN: 00058631), who retires by rotation and being eligible, offers herself, for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Ms. Vinita Gupta. We favour her reappointment.
July - Sept 2025	8/11/2025	Lupin Limited	AGM	Management	To appoint Ms. Punita Lal (DIN: 03412604) as an Independent Director of the Company for a term of five consecutive years commencing from May 14, 2025 up to May 13, 2030.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance, and independence of the independent directors. We favour the reappointment.
July - Sept 2025	8/11/2025	Lupin Limited	AGM	Management	To re-appoint Mr. K. B. S. Anand (DIN: 03518282) as an Independent Director of the Company for a second term of five consecutive years commencing from August 12, 2025 to August 11, 2030.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance, and independence of the independent directors. We favour the reappointment.

July - Sept 2025	8/11/2025	Lupin Limited	AGM	Management	To appoint M/s. Makarand M. Joshi and Co., Company Secretaries (Firm Registration No. P2009MH007000), as the Secretarial Auditors of the Company for a term of five consecutive years to conduct the Secretarial Audit for the financial year 2025-26 to 2029-30, on such remuneration as may be decided by the Board of Directors on the recommendation of the Audit Committee.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/11/2025	Lupin Limited	AGM	Management	Ratification of remuneration of Rs. 10,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to Mr. Suresh D. Shenoy (FCMA Membership No. 8318), Practising Cost Accountant, to audit the cost records of the Company for the financial year ending on March 31, 2026.	In favour of the Proposal	FOR	We do not have any concern on the payment to cost auditors. We favour the resolution.
July - Sept 2025	8/11/2025	Lupin Limited	AGM	Management	To adopt new set of Articles of Association.	In favour of the Proposal	FOR	The company has sought approval for new set of AoA. It may be noted that the AoA states that the number of directors shall not be less than 3 directors and more than 15 directors. As per the provisions of SEBI LODR, the minimum directors in a listed entity should be 6 directors which contradicts with the proposed articles. The company has clarified that it will comply with the provisions of SEBI LODR. Therefore, we do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/12/2025	Hindustan Unilever Limited	CCM	Management	Scheme of Arrangement amongst HUL and Kwaliti Wall's (India) Limited (KWIL or Resulting Company) and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
July - Sept 2025	8/12/2025	S H Kelkar and Company Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2025 together with the Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/12/2025	S H Kelkar and Company Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2025 together with the Report of the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/12/2025	S H Kelkar and Company Limited	AGM	Management	To appoint a Director in place of Mrs. Prabha Vaze (DIN: 00509817), Non-Executive and Non-Independent Director, who retires by rotation and being eligible offers herself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mrs. Prabha Vaze. We favour his reappointment.
July - Sept 2025	8/12/2025	S H Kelkar and Company Limited	AGM	Management	To declare final dividend of Re. 1 (10%) per equity share on 13,84,20,801 fully paid-up equity shares of face value of Rs. 10/- each for the Financial Year ended 31 March 2025.	In favour of the Proposal	FOR	The company has proposed a dividend of Rs. 1 per share which will lead to a cash outflow of Rs. 138 mn. The company did not report any profits during the year. The cash and cash equivalents stood at Rs. 131 mn and reserves of Rs. 583 mn. Further the retained earnings stood at Rs. 4716 mn. We are of the view that the company has adequate funds for payment of dividend. We favour the resolution.
July - Sept 2025	8/12/2025	S H Kelkar and Company Limited	AGM	Management	Payment of remuneration by way of commission to Mr. Ramesh Vaze (DIN: 00509751) as Non-Executive Director and Chairman of the Board for the period from 01 September 2025 to 31 March 2026 at the rate of 1% of the standalone net profits of the Company, the total commission payable to Mr. Ramesh Vaze for the Financial Year 2025-26 being an amount exceeding fifty percent of the total annual remuneration payable to all the Non Executive Directors of the Company for the Financial Year 2025-26 and the said commission shall be paid in addition to the sitting fees for attending the meetings of the Board and its Committees.	In favour of the Proposal	FOR	The company has proposed a payment of commission of 1% of standalone net profits to Mr. Ramesh Vaze. We take note that the 5-year average commission paid to him stands at Rs. 6.7 mn. Further, he was not paid any commission in FY'25 owing to loss reported during the year. We do not have any concern on the payment of commission. We favour the resolution.
July - Sept 2025	8/12/2025	S H Kelkar and Company Limited	AGM	Management	To re-appoint Mr. Kedar Vaze (DIN: 00511325) as Whole-time Director of the Company designated as Whole-time Director and Group Chief Executive Officer, not liable to retire by rotation, to hold office for a period of 3 (three) years from 01 September 2025 to 31 August 2028 and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance, and remuneration of Mr. Kedar Vaze. We favour the reappointment as CEO.
July - Sept 2025	8/12/2025	S H Kelkar and Company Limited	AGM	Management	To waive the recovery of the remuneration amounting to Rs. 1.79 Crore paid to Mr. Kedar Vaze (DIN: 00511325), Whole-Time Director and Group Chief Executive Officer of the Company, for the Financial Year 2024-25.	In favour of the Proposal	FOR	The company is seeking shareholder's approval for waiver of excess remuneration paid of Rs. 17.9 mn. The company reported a loss of Rs. 140 mn during FY'25 due to disruption in company's biggest manufacturing plant in Vaishali due to fire. The consolidated profit stood at Rs. 730 mn. We do not have any concern on the waiver of excess remuneration. We favour the resolution.

July - Sept 2025	8/12/2025	S H Kelkar and Company Limited	AGM	Management	To approve the payment of Mr. Kedar Vaze (DIN: 00511325) as Whole-Time Director and Group Chief Executive Officer of the Company of a) commission at the rate of 1% of the consolidated profits of the Company for the Financial Year 2024-25 which is in excess of the limits prescribed under Section 197 read with Schedule V of the Act in view of the loss sustained by the Company as reflected in Profit and Loss Account on a standalone basis for the Financial Year 2024-25 and is within the limit as approved by the Members of the Company at the Annual General Meeting held on 01 September 2020 and b) payment of remuneration of Rs. 1.84 Crore for the period from 01 April 2025 to 31 August 2025 (being the remainder period of his current tenure as Whole-Time Director and Group Chief Executive Officer of the Company.	In favour of the Proposal	FOR	The company has sought approval for payment of commission amounting to Rs. 7.3 mn for the period from 01st April 2025 to 31st August 2025. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/12/2025	S H Kelkar and Company Limited	AGM	Management	To appoint Ms. Pallavi Gokhale (DIN: 00036369) as Non - Executive and Non - Independent Director on the Board of Directors of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of Pallavi Gokhale. We favour her appointment.
July - Sept 2025	8/12/2025	S H Kelkar and Company Limited	AGM	Management	To appoint M/s. Mehta and Mehta Peer Reviewed Firm of Company Secretaries in Practice (ICSI Firm Registration No. P1996MH007500), as the Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for first term of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 and including remuneration, as may be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the secretarial audit.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/12/2025	S H Kelkar and Company Limited	AGM	Management	Ratification of remuneration of Rs. 2,40,000/- per annum plus applicable taxes and out of pocket expenses payable to M/s. Kishore Bhatia and Associates, Cost Accountants (Firm Registration No. 00294), appointed by the Board of Directors of the Company on the recommendation of Audit Committee as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2025-26.	In favour of the Proposal	FOR	We do not have any concern on the payment to cost auditors. We favour the resolution.
July - Sept 2025	8/12/2025	VA Tech Wabag Limited	AGM	Management	To consider and adopt a. The audited standalone financial statements of Va tech Wabag Limited (the Company) for the financial year ended March 31, 2025, together with the reports of the Board of Directors of the Company and the Auditors thereon and b. The audited consolidated financial statements of Va tech Wabag Limited (the Company) for the financial year ended March 31, 2025, together with the report of the 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 any qualifications on the financial statements. We take note that the trade receivables of the company are high. However, the company has taken steps to reduce the working capital days and has entered into projects which are backed by multilateral agencies or sovereign backed. Further, the company has increased its focus towards O&M projects which will help in reduction of debtor days and lead to steady cash flow generation. Therefore, we do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/12/2025	VA Tech Wabag Limited	AGM	Management	To declare a final dividend of INR 4/- per equity share for the financial year ended March 31, 2025.	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. 4 per share which will lead to a cash outflow of Rs. 249 mn translating to ~9% of PAT. We favour the resolution.
July - Sept 2025	8/12/2025	VA Tech Wabag Limited	AGM	Management	To appoint a Director in place of Mr. Amit Goela (DIN: 01754804), who retires by rotation and being eligible, seeks re-appointment.	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. Amit Goela. We favour his reappointment.
July - Sept 2025	8/12/2025	VA Tech Wabag Limited	AGM	Management	Appointment of M/s. M. Damodaran and Associates LLP, Practising Company Secretaries, Chennai (Firm Registration No.: L2019TN006000), as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from the FY 2025-26 till the FY 2029-30 at such remuneration and out-of-pocket expenses.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/12/2025	VA Tech Wabag Limited	AGM	Management	Ratification of remuneration of INR 5,50,000/- exclusive of applicable taxes and out of pocket expenses, payable to Mr. K. Suryanarayanan, Practising Cost Accountant, Chennai (Membership No. 24946) who was appointed by the Board of Directors of Va Tech Wabag Limited (the Company) (hereinafter referred to as the Board which term shall deem to include any Committee constituted / to be constituted by the Board), to conduct the audit of the cost records maintained by the Company for the FY 2024-25.	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 payment of remuneration to cost auditors. We favour the resolution.

July - Sept 2025	8/13/2025	City Union Bank Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Bank for the Financial Year ended March 31, 2025 and the Reports of Directors and Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised any qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/13/2025	City Union Bank Limited	AGM	Management	To declare Dividend of 200% i.e. Rs. 2/- per equity share on face value of Rs. 1/- each fully paid up for the Financial Year 2024-25.	In favour of the Proposal	FOR	The bank has declared a dividend of Rs. 2 per share which will lead to a cash outflow of Rs. 1.5 bn translating to ~13% of PAT. We favour the resolution.
July - Sept 2025	8/13/2025	City Union Bank Limited	AGM	Management	To consider the appointment of M/s. P. B. Vijayaraghavan and Co., Chartered Accountants, Chennai (FRN 004721S) and M/s. M. Srinivasan and Associates, Chartered Accountants, Chennai (FRN 004050S), as the Joint Statutory Central Auditors of the Bank on a second term for FY 2025-26, to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Bank at an overall remuneration of Rs. 1.10 Crore.	In favour of the Proposal	FOR	We do not have any concern on the appointment of statutory auditors. The company has provided adequate details. We favour the resolution.
July - Sept 2025	8/13/2025	City Union Bank Limited	AGM	Management	To appoint, in consultation with the Joint Statutory Central Auditors of the Bank, for the purpose of audit of the branches of the Bank for the Financial Year 2025-26 and to decide the Branches to be audited by such Branch Auditors and to fix their remuneration and reimbursement of out of pocket expenses incurred in connection with the Audit.	In favour of the Proposal	FOR	We do not have any concern on the appointment of branch auditors. We favour the resolution.
July - Sept 2025	8/13/2025	City Union Bank Limited	AGM	Management	To consider the appointment of M/s. KUVS and Associates, Practicing Company Secretaries, Tiruchirappalli a Peer Reviewed Firm, as the Secretarial Auditors of the Bank to hold the office for a term of 5 years from FY 2025-26 to FY 2029-30 and including remuneration.	In favour of the Proposal	AGAINST	We take note that the bank's board is non-compliant with the requirement of retire by rotation of non-independent directors. The bank has stated in its Annual Report that "Further, as per the provisions of Section 152(6) of Companies Act, 2013 read with Article 26(b) of the Articles of Association of the Bank, none of the Executive/ Whole-time Directors are subject to retirement by rotation. Therefore, no Director including MD & CEO and 2 Executive Directors are required to retire by rotation at the ensuing Annual General Meeting." The non-compliance with the law has not been highlighted by the current secretarial auditors viz M/s. KUVS & Associates. In view of the same, we do not favour the appointment of secretarial auditors.
July - Sept 2025	8/13/2025	City Union Bank Limited	AGM	Management	To consider the revision of fixed pay from Rs. 215 lakh p.a. plus perquisites to Rs. 236.50 lakh p.a. plus perquisites effective from May 1, 2024 to Dr. N. Kamakodi (DIN 02039618) as Managing Director and CEO of the Bank and the payment of the same.	In favour of the Proposal	FOR	We do not have any concern on the proposed pay of Dr. N. Kamakodi. We favour the resolution.
July - Sept 2025	8/13/2025	City Union Bank Limited	AGM	Management	To offer, issue and allot, by way of Qualified Institutional Placement (QIP), to Qualified Institutional Buyers (QIB), in terms of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, whether or not such investors are existing Members of the Bank, through one or more placements to raise an amount not exceeding Rs. 500 crore by issue of Equity shares of Rs. 1/- each at such price or prices, whether at prevailing market prices or at permissible discount or premium to market prices.	In favour of the Proposal	FOR	The bank has sought approval for QIB not exceeding Rs. 5 bn which will lead to a dilution of 3.2% to the existing shareholders. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/13/2025	Godrej Industries Limited	AGM	Management	To consider, approve and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025, and the Board's Report along with Annexures and the Statutory Auditor's Report thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/13/2025	Godrej Industries Limited	AGM	Management	Appointment of Ms. Tanya Dubash (DIN: 00026028), as a Director, liable to retire by rotation, who has offered herself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, remuneration and attendance of Ms. Tanya Dubash. We favour her reappointment.
July - Sept 2025	8/13/2025	Godrej Industries Limited	AGM	Management	Approval for re-appointment and remuneration payable to Mr. Nadir Godrej (DIN: 00066195), as Managing Director (designated as the Chairman and Managing Director) of the Company for a period from April 1, 2026, to August 25, 2026.	In favour of the Proposal	AGAINST	We take note that Mr. Nadir Godrej holds the position of Chairman & MD of the company. We are of the view that holding dual position may lead to concentration of power. Therefore, we do not favour his reappointment.
July - Sept 2025	8/13/2025	Godrej Industries Limited	AGM	Management	Approval for re-appointment of Ms. Shweta Bhatia (DIN: 03164394), as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for the second consecutive term commencing from October 28, 2025, up to October 27, 2030.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, independence, and attendance of the independent directors. We favour the reappointment.
July - Sept 2025	8/13/2025	Godrej Industries Limited	AGM	Management	Approval for re-appointment of Mr. Sandeep Murthy (DIN: 00591165), as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for the second consecutive term commencing from March 1, 2026, up to February 28, 2031.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, independence, and attendance of the independent directors. We favour the reappointment.

July - Sept 2025	8/13/2025	Godrej Industries Limited	AGM	Management	To borrow from time to time all such sums of money as they may deem requisite for the purpose of the business (including but not limited to, for financing any capital or revenue requirements, new business ventures or prospects) of the Company, notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company, free reserves and securities premium, provided, however, the total amount so borrowed (other than temporary loans from the Company's bankers) and outstanding at any point of time shall not exceed a sum of Rs. 11,500 crore plus the paid-up capital, free reserves and securities premium of the Company.	In favour of the Proposal	FOR	The company has sought approval for increase in borrowing limits from Rs. 95 bn to Rs. 115 bn. The current limits inclusive of paid-up Capital, Free Reserves & Securities Premium stands at Rs. 111 bn. The company has utilized 91% of the borrowing limits. The additional borrowing will increase the company's consolidated Debt to Equity to 1.22 times. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/13/2025	Godrej Industries Limited	AGM	Management	Approval for raising of funds by way of issuance of Unsecured Non-Convertible Debentures (NCDs) / bonds / other instruments aggregating to Rs. 2,000 crore and to delegate the powers to the Management Committee in this regard.	In favour of the Proposal	FOR	The company has sought approval for issue of NCDs/bonds amounting to Rs. 20 bn. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/13/2025	Godrej Industries Limited	AGM	Management	Ratification of remuneration of Rs. 4,63,450/- plus Goods and Service Tax and reimbursement of out-of-pocket expenses payable to M/s. R. Nanabhoy and Co., Cost Accountants, Mumbai (Firm Registration No. 000010), the Cost Auditors of the Company, for conducting the audit of the Cost Records of the Company for the Financial Year ending on March 31, 2026.	In favour of the Proposal	FOR	We do not have any concern on the payment to cost auditors. We favour the resolution.
July - Sept 2025	8/13/2025	Godrej Industries Limited	AGM	Management	To appoint M/s. Nilesh Shah and Associates, Practicing Company Secretaries (Firm Registration No.P2003MH008800), as the Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, at such remuneration plus applicable taxes and reimbursement of actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/14/2025	CCL Products (India) Limited	AGM	Management	To receive, consider and adopt: (a) The audited Financial Statement of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon; and (b) The audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025 and the Report of Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised any qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/14/2025	CCL Products (India) Limited	AGM	Management	To declare a final dividend of Rs. 5.00 per Equity Share (nominal value Rs. 2 each) to the shareholders of the Company, for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	The company has declared a dividend of Rs. 5 per share which will lead to a cash outflow of Rs. 667 mn translating to ~72% of PAT. We favour the resolution.
July - Sept 2025	8/14/2025	CCL Products (India) Limited	AGM	Management	To appoint Sri Satyavada Venkata Ramachandra Rao (DIN 01869061), who retires by rotation at this meeting and having attained the age of seventy-five years as a Director of the Company, whose period of office shall be liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Satyavada Venkata Ramachandra Rao. We favour his reappointment. `
July - Sept 2025	8/14/2025	CCL Products (India) Limited	AGM	Management	To appoint Sri Challa Rajendra Prasad (DIN 00702292), who retires by rotation at this meeting, as a Director of the Company, whose period of office shall be liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance, and remuneration of Mr. Challa Rajendra Prasad. We favour his reappointment.
July - Sept 2025	8/14/2025	CCL Products (India) Limited	AGM	Management	Re-appointment of Sri Challa Rajendra Prasad (DIN 00702292) as a Executive Chairman of the Company, for a period of 5 years effective April 01, 2026, who shall be liable to retire by rotation, at a monthly remuneration of Rs. 35,00,000/- along with other perquisites as per the Rules of the Company.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance, and remuneration of Mr. Challa Rajendra Prasad. We favour his reappointment.
July - Sept 2025	8/14/2025	CCL Products (India) Limited	AGM	Management	Appointment of M/s. P S Rao and Associates, is a peer reviewed firm (PR No.6678/2025) Company Secretaries, Hyderabad as Secretarial Auditors of the Company for a period of 5 (Five) consecutive financial years i.e., from the FY 2025-26 to FY 2029-30 to undertake Secretarial Audit for each of the said years at such remuneration as may be decided by the Board of Directors from time to time.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.

July - Sept 2025	8/14/2025	CCL Products (India) Limited	AGM	Management	Ratification of remuneration of Rs. 3,00,000/- excluding taxes as may be applicable, in addition to reimbursement of all out of pocket expenses payable to M/s. M P R and Associates, Cost Accountants, (Registration No. 000413), Hyderabad, appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.	In favour of the Proposal	FOR	We do not have any concern on the payment of remuneration to cost auditors. We favour the resolution.
July - Sept 2025	8/14/2025	Central Depository Services (India)	AGM	Management	To consider and adopt: a. the Audited Standalone Financial Statements of CDSL for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and the Statutory Auditors thereon, and b. the Audited Consolidated Financial Statements of CDSL for the Financial Year ended March 31, 2025 and the Report of the Statutory Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The statutory auditors have not raised any qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/14/2025	Central Depository Services (India)	AGM	Management	To declare Final Dividend at the rate of Rs. 12.50/- per Equity Share of Rs. 10/- each, fully paid up, for the Financial Year ended March 31, 2025.	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. 12.50 per share which will lead to a cash outflow of Rs. 2.6 bn translating to ~56% of PAT. We favour the resolution.
July - Sept 2025	8/14/2025	Central Depository Services (India)	AGM	Management	To consider and approve the appointment of Shri Rajesh Kumar (DIN: 11191844), in place of Shri Masil Jeya Mohan P (DIN: 08502007), as Non-Independent Director, who retires from office by rotation and being eligible, does not offer himself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has proposed the appointment of Mr. Rajesh Kumar as nominee director of LIC. He is being appointed to replace Mr. Masil Jeya Mohan P on the board. We do not have any concern on the profile and time commitments. We favour the resolution.
July - Sept 2025	8/14/2025	Central Depository Services (India)	AGM	Management	To appoint M/s. Vatsal Doshi and Associates, Practicing Company Secretaries with Registration No. S2020MH725700, as the Secretarial Auditor of the Company, for a period of 5 (five) consecutive Financial years, commencing from Financial Year 2025-26 up to Financial Year 2029-30, at such remuneration plus applicable taxes and as may be determined by the Governing Board (including its Committees thereof) and the Secretarial Auditor and to avail any other services, certificates, or reports as may be permissible under applicable laws.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/16/2025	Bajaj Auto Limited	PBL	Management	Approval of Material Related Party Transaction(s) between Bajaj Auto International Holdings BV, a wholly owned subsidiary of the Company and Pierer Bajaj AG, PIERER Mobility AG and KTM AG for restructuring support for KTM AG and its subsidiaries, for an aggregate value not exceeding Euro 865 million (equivalent to Rs. 8,391 crore at an assumed exchange rate of 1 Euro = Rs. 97) and such other transactions relating to, arising out of or ancillary to the above-referred matters, as may be required under any laws / rules / regulations, carried out / to be carried out during FY 2025-26, at an arm's length basis and in the ordinary course of business.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has sought approval for related party transactions between its wholly owned subsidiary, Bajaj Auto International Holdings BV and Pierer Bajaj AG, PIERER Mobility AG and KTM AG for restructuring support for KTM AG and its subsidiaries. The company has provided adequate disclosure inclusive of justification, terms of loan and details of convertible bonds. We do not have any concern on the transaction. We favour the resolution.
July - Sept 2025	8/17/2025	EPL Ltd	PBL	Management	Appointment of Mr. Alope Lohia (holding Director Identification Number 11107239) as a Non-Executive Non-Independent Director of the Company with effect from May 27, 2025, liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We take note that Mr. Alope Lohia is being appointed as nominee director of Indorama Netherlands B.V. We do not have any concern on the profile and time commitments. We favour his appointment.
July - Sept 2025	8/19/2025	Eternal Ltd	AGM	Management	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the board of directors and auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/19/2025	Eternal Ltd	AGM	Management	To re-appoint Sanjeev Bikhchandani (DIN: 00065640), Non-Executive Nominee Director, who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Sanjeev Bikhchandani. We favour the resolution.
July - Sept 2025	8/19/2025	Eternal Ltd	AGM	Management	To re-appoint M/s Deloitte Haskins and Sells, Chartered Accountants (Firm Registration No.: 015125N and Peer Review Certificate No.: 017816), as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years, to hold office from the conclusion of the 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses, as decided by the board of directors of the Company, from time to time.	In favour of the Proposal	FOR	We do not have any concern on the reappointment of M/s Deloitte Haskins & Sells. The past non-audit fee is less than 50% of total audit remuneration. We favour the resolution

July - Sept 2025	8/19/2025	Eternal Ltd	AGM	Management	To appoint M/s Chandrasekaran Associates, Company Secretaries (Firm Registration No.: P1988DE002500 and Peer Review Certificate No: 6689/2025) as the Secretarial Auditors of the Company to conduct the secretarial audit for a term of 5 (five) consecutive years, starting from April 1, 2025 and ending on March 31, 2030, and submission of secretarial audit report thereon at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses, as decided by the board of directors of the Company, from time to time.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution
July - Sept 2025	8/19/2025	UltraTech Cement Limited	AGM	Management	To receive, consider and adopt a. The Audited Standalone Financial Statements for the financial year ended 31st March, 2025 and the Reports of the Directors and the Auditors thereon b. The Audited Consolidated Financial Statements for the financial year ended 31st March, 2025 and the Report of the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/19/2025	UltraTech Cement Limited	AGM	Management	Declaration of dividend at the rate of Rs. 77.50/- per equity share of Rs. 10/- each for the financial year ended 31st March, 2025.	In favour of the Proposal	FOR	The company has declared a dividend of Rs. 77.50 per share which will lead to a cash outflow of Rs. 22.8 bn translating to ~37% of PAT. We favour the resolution.
July - Sept 2025	8/19/2025	UltraTech Cement Limited	AGM	Management	Re-appointment of Mr. Krishna Kishore Maheshwari (DIN: 00017572), as Non-Executive Director who retires from office by rotation and being eligible, offers himself for re-appointment, liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Krishna Kishore Maheshwari. We favour the resolution.
July - Sept 2025	8/19/2025	UltraTech Cement Limited	AGM	Management	Appointment of Deloitte Haskins and Sells LLP (Registration No.: 117366W/W-100018) as one of the Joint Statutory Auditor of the Company, for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting until the conclusion of the 30th Annual General Meeting of the Company, at a remuneration of Rs. 5.00 crores plus tax as applicable and reimbursement of out-of-pocket expenses in connection with the audit of the Company for the financial year 2025-26.	In favour of the Proposal	FOR	We do not have any concern on the appointment of Deloitte Haskins and Sells LLP as statutory auditors of the company. The company has provided adequate details. We favour the resolution
July - Sept 2025	8/19/2025	UltraTech Cement Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Company Secretaries (Firm Registration No. P2009MH007000), Practicing Company Secretary, a peer reviewed firm having Peer Review No: 6832/2025 as the Secretarial Auditor to conduct Secretarial Audit of the Company for a period of five consecutive financial years effective 1st April, 2025 to 31st March, 2030 at a remuneration of Rs. 7.50 lakhs plus tax as applicable and reimbursement of out-of-pocket expenses in connection with the audit of the Company, including other services, for the financial year 2025-26 and further increment(s) for the remaining tenure of the appointment, as may be mutually decided between the Company and the Secretarial Auditor and approved by the Board of Directors of the Company in this behalf.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution
July - Sept 2025	8/19/2025	UltraTech Cement Limited	AGM	Management	Ratification of remuneration of Rs. 26,50,000/- plus tax as applicable and reimbursement of out-of-pocket expenses, payable to M/s. D. C. Dave and Co., Cost Accountants, Mumbai and M/s. N. D. Birla and Co., Cost Accountants, Ahmedabad appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026.	In favour of the Proposal	FOR	We do not have any concern on the payment of remuneration to cost auditors. We favour the resolution.
July - Sept 2025	8/19/2025	UltraTech Cement Limited	AGM	Management	Appointment of Mr. V. Chandrasekaran (DIN: 03126243) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 13th August, 2025 till 12th August, 2030 (both days inclusive).	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of Mr. V. Chandrasekaran. We favour the appointment.
July - Sept 2025	8/19/2025	UltraTech Cement Limited	AGM	Management	Adoption of new Memorandum of Association.	In favour of the Proposal	FOR	We do not have any concern on the alteration of AoA & MoA. We favour the resolution
July - Sept 2025	8/19/2025	UltraTech Cement Limited	AGM	Management	Alteration of Articles of Association.	In favour of the Proposal	FOR	We do not have any concern on the alteration of AoA & MoA. We favour the resolution
July - Sept 2025	8/20/2025	Can Fin Homes Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements, including Balance Sheet as at 31st March, 2025 and the Statement of the Profit and Loss of the Company for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised any qualifications on the financial statements. We favour the resolution
July - Sept 2025	8/20/2025	Can Fin Homes Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 6/- per Equity Share of face value of Rs. 2/- each and to declare Final Dividend of Rs. 6/- per Equity Share of face value of Rs. 2/- each, as recommended by the Board of Directors, for the Financial Year ended March 31, 2025.	In favour of the Proposal	FOR	The company has declared a cumulative dividend of Rs. 12 per share which will lead to a cash outflow of Rs. 1.6 bn translating to ~19% of PAT. We favour the resolution

July - Sept 2025	8/20/2025	Can Fin Homes Limited	AGM	Management	To appoint a Director in place of Shri Vikram Saha (DIN - 10597814), Director, who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Vikram Saha. We favour the resolution
July - Sept 2025	8/20/2025	Can Fin Homes Limited	AGM	Management	To appoint M/s. Kedarnath and Karthik, Firm of Company Secretaries (Firm Registration Number P2023KR098600) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive financial years commencing from FY 2025-26 till FY 2029-30, at such remuneration as may be mutually agreed between the Board (including the Audit Committee of the Board or any other person(s) authorised by the Board or the Audit Committee in this regard), and the Secretarial Auditors.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/20/2025	Can Fin Homes Limited	AGM	Management	To enter into/continue to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Canara Bank from the conclusion of this 38th Annual General Meeting until the conclusion of the 39th Annual General Meeting for a limit up to Rs. 5,504 Crores in the ordinary course of business and at arm's length basis.	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
July - Sept 2025	8/20/2025	Can Fin Homes Limited	AGM	Management	Re-appointment of Shri Arvind Narayan Yennemadi (DIN: 07402047) as an Independent Director of the Company for a 2nd term of three years from the Conclusion of 38th Annual General Meeting until the conclusion of the 41st Annual General Meeting for FY 2027-28.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, independence, and attendance of Mr. Arvind Narayan Yennemadi. We favour his reappointment
July - Sept 2025	8/20/2025	Can Fin Homes Limited	AGM	Management	Appointment of Shri. Swarupanda Mallick (DIN: 11164699) as an Independent Director of the Company for a period of three (3) years commencing from 21st August, 2025 to 20th August, 2028.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of Mr. Swarupanda Mallick. We favour his appointment.
July - Sept 2025	8/20/2025	Can Fin Homes Limited	AGM	Management	To borrow from time to time any sum or sums of money(ies) on behalf of the Company as they deem requisite and/ or expedient for the purpose of the business of the Company, notwithstanding that the money(ies) to be borrowed together with money(ies) already borrowed by the Company and remaining outstanding at any point of time would exceed the aggregate of paid-up share capital, free reserves and securities premium of the Company, provided that the total amount upto which money(ies) borrowed by the Board of Directors of the Company and which shall remain outstanding at any given point of time, including the temporary loans obtained from the Company's bankers in the ordinary course of business, shall not exceed Rs. 55,000 Crores.	In favour of the Proposal	FOR	The company has proposed an increase in borrowing limits from Rs. 500 bn to Rs. 550 bn. The company has utilized 71% of then existing borrowing limits. The current D/E stands at 6.96 times, and the current increase will lead to increased in D/E. However, the Company being an NBFC relies on borrowings to fund its lending business, the Company will be in requirement of funds for its ordinary course of business. the proposed increase in borrowing limits is in line with the NHB/ RBI directions i.e., not exceeding 12 times of the Net owned funds. We do not have any concern. We favour the resolution.
July - Sept 2025	8/20/2025	Can Fin Homes Limited	AGM	Management	Issuance of Redeemable, Secured Or Unsecured Non-Convertible Debentures (NCDs)/Bonds, and/or any other hybrid instruments (not in the nature of equity shares) which may or may not be classified as being Tier II capital under the provisions of the RBI-HFC Directions, 2021, sub-ordinated debt in the nature of Tier II NCDs/ Bonds, onshore and/or offshore, denominated in Indian Rupees and/or any Foreign Currency, for cash, either at par or premium or at a discount to the face value, or Residential Mortgage Backed Securities (RMBS) including Pass Through Certificates (PTC) upto an amount not exceeding Rs. 10,000 Crores.	In favour of the Proposal	FOR	The company has proposed the issue of NCDs worth Rs. 100 bn. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/20/2025	Can Fin Homes Limited	AGM	Management	To create, offer, issue and allot, such number of fully paid Equity Shares of the Company of face value of Rs. 2/- each (the Securities), in one or more tranches, either in India or in the course of international offering(s) in one or more foreign markets, by way of follow on public issue, rights issue, private placement, Qualified Institutional Placement (QIP), preferential allotment or by any other mode of further issue of specified securities or any combination thereof for an amount not exceeding in aggregate of Rs. 1000 Crores.	In favour of the Proposal	FOR	The company has proposed a QIP of Rs. 10 bn which will lead to dilution of 8.5% for the existing shareholders. The company's current CAR stands at 25.08% which is well above the regulatory requirement of 15%. The company however wishes to raise money, considering the growth potential, and thus infuse Tier-1 capital. We do not have any concern. We favour the resolution.
July - Sept 2025	8/20/2025	Hitachi Energy India Ltd	AGM	Management	To receive, consider and adopt the financial statements of the Company for the financial year ended March 31, 2025, including (i) the Audited Balance Sheet, (ii) Statement of Profit and Loss Account and (iii) the Cash Flow Statement for the year ended on that date together with (iv) the Reports of Board of Directors and the Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The statutory auditors have not raised any qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/20/2025	Hitachi Energy India Ltd	AGM	Management	To declare a final dividend at the rate of Rs. 6/- per equity share of Rs. 2/- each fully paid up of the Company, for the financial year ended March 31, 2025 and that the same be paid as recommended by the Board of Directors of the Company for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has proposed a dividend of Rs. 6 per share which will lead to a cash outflow of Rs. 267 mn translating to ~7% of PAT. We favour the resolution

July - Sept 2025	8/20/2025	Hitachi Energy India Ltd	AGM	Management	Mr. Ismo Antero Haka (DIN: 08598862), who retires by rotation at this Annual General Meeting 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. We do not have any concern on the profile, time commitments and attendance of Mr. Ismo Antero Haka. We favour his reappointment.
July - Sept 2025	8/20/2025	Hitachi Energy India Ltd	AGM	Management	Re-appointment of M/s. S. R. Batliboi and Associates LLP, Chartered Accountants (Firm Registration No. 101049W/ E300004) as the Statutory Auditors of the Company, for a second term of five consecutive years to hold office from the conclusion of the 6th Annual General Meeting (AGM) until the conclusion of the 11th AGM of the Company, on such remuneration plus applicable taxes, reimbursement of out-of-pocket and other incidental expenses in connection with the audit, as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.	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 reappointment of M/s. S. R. Batliboi & Associates LLP as statutory auditors. The past non-audit fee is less than 50% of total fee paid. We favour the resolution
July - Sept 2025	8/20/2025	Hitachi Energy India Ltd	AGM	Management	Appointment of M/s. V. Sreedharan and Associates (Peer Review Certificate No. 5543/2024), Practicing Company Secretaries as the Secretarial Auditors of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report for a term of five consecutive years commencing from Financial Year April 01, 2025 to March 31, 2030, on such remuneration plus applicable taxes, reimbursement of out-of-pocket and other incidental expenses in connection with the audit, as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/20/2025	Hitachi Energy India Ltd	AGM	Management	Ratification of remuneration of Rs. 23,00,000/- per annum plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred during the course of audit payable to M/s. Ashwin Solanki and Associates, Cost Accountants (Firm Registration No. 100392) appointed as Cost Auditors, by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	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 payment of remuneration to cost auditors. We favour the resolution.
July - Sept 2025	8/20/2025	Hitachi Energy India Ltd	AGM	Management	Approval of Material Related Party Transactions with Hitachi Energy Sweden AB, for an aggregate value of up to Rs. 2,000 Crores during financial year 2025-26 (i.e., April 01, 2025 to March 31, 2026), in respect of sale or purchase of product(s), component(s), system(s), spares and / or rendering or receipt of services under multiple orders, at arm's length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has sought approval for omnibus approval for related party transactions with fellow subsidiary, Hitachi Energy Sweden AB. We favour the resolution.
July - Sept 2025	8/20/2025	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.	In favour of the Proposal	FOR	The statutory auditors have not raised any qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/20/2025	InterGlobe Aviation Limited	AGM	Management	To declare final dividend of Rs. 10/- per equity share for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	The company has declared a dividend of Rs. 10 per share which will lead to a cash outflow of Rs. 3.8 bn translating to ~5% of PAT. We favour the resolution.
July - Sept 2025	8/20/2025	InterGlobe Aviation Limited	AGM	Management	Mr. Meleveetil Damodaran (DIN: 02106990), who retires by rotation and is eligible for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Meleveetil Damodaran. We favour his reappointment.
July - Sept 2025	8/20/2025	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.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance, and independence of Mr. Michael Gordon Whitaker. We favour his appointment
July - Sept 2025	8/20/2025	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.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/20/2025	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.	In favour of the Proposal	FOR	We do not have any concern on the payment of commission to independent directors. We favour the resolution.

July - Sept 2025	8/21/2025	Eicher Motors 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 the 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 do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/21/2025	Eicher Motors Limited	AGM	Management	To declare a dividend of Rs. 70/- per equity share of face value of Rs. 1/- each for the financial year ended March 31, 2025.	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. 70 per share which will lead to a cash outflow of Rs. 19 bn translating to ~45% of PAT. We favour the resolution.
July - Sept 2025	8/21/2025	Eicher Motors Limited	AGM	Management	To appoint Mr. Vinod Kumar Aggarwal (DIN: 00038906), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	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. Vinod Kumar Aggarwal. We favour his reappointment.
July - Sept 2025	8/21/2025	Eicher Motors Limited	AGM	Management	To appoint M/s. AGSB and Associates, Company Secretaries in Practice (firm registration no. P2018DE090300) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from financial year 2025-2026 till financial year 2029-2030, on such remuneration and fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.	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 appointment of secretarial auditors. We favour the resolution
July - Sept 2025	8/21/2025	Eicher Motors Limited	AGM	Management	To consider and approve Material Related Party Transactions between VE Commercial Vehicles Limited (VECV), Subsidiary of the Company, and Volvo Group India Private Limited, a related party of VECV for an aggregating up to Rs. 4000 Crores, excluding taxes, during the financial year 2025-26 provided however, that the said transactions shall be carried out at an arm's length basis and in the ordinary course of business of the respective companies.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has provided adequate details of the related party transactions. The transactions are in ordinary course of business. We favour the resolution
July - Sept 2025	8/21/2025	Eicher Motors Limited	AGM	Management	To ratify remuneration of Rs. 5,00,000/- plus taxes as applicable and reimbursement of out of pocket expenses payable to M/s. Jyothi Satish and Co., Cost Accountants (Firm registration No. 101197), appointed by the Board of Directors on the recommendation of the Audit Committee as Cost Auditor of the Company to conduct audit of the relevant cost records of the Company for the financial year 2024-25.	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 payment of remuneration to cost auditors. We favour the resolution.
July - Sept 2025	8/21/2025	HDFC Bank Limited	PBL	Management	Increase in the authorised share capital of the Bank from Rs. 1190,61,00,000 divided into 1190,61,00,000 Equity Shares of Re. 1 each, to Rs. 2000,00,00,000 divided into 2000,00,00,000 Equity Shares of Re. 1 each.	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 authorized share capital of the bank. We favour the resolution.
July - Sept 2025	8/21/2025	HDFC Bank Limited	PBL	Management	To capitalize of such sum standing to the credit of the securities premium account, for issuance and allotment of bonus equity shares of Re. 1 each, credited as fully paid-up equity shares to those eligible Members of the Bank whose names appear in the Register of Members Beneficial Ownership statement as on Wednesday, August 27, 2025 (Record Date), in the proportion of 1:1 i.e., 1 bonus equity share for every 1 existing fully paid-up equity share held by the Members of the Bank as on the Record Date.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The bank has proposed a bonus issue in the ratio of 1 equity share for every share held in the bank. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/21/2025	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.	In favour of the Proposal	FOR	Unqualified financial statements except certain non-material remarks identified in CARO Report. No governance concern identified.
July - Sept 2025	8/21/2025	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.	In favour of the Proposal	FOR	Unqualified financial statements except certain non-material remarks identified in CARO Report. No governance concern identified.
July - Sept 2025	8/21/2025	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.	In favour of the Proposal	FOR	Sufficient funds available. No governance concern identified.
July - Sept 2025	8/21/2025	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.	In favour of the Proposal	FOR	Compliant with law. No major concern identified
July - Sept 2025	8/21/2025	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.	In favour of the Proposal	FOR	Compliant with law. No Major concern identified

July - Sept 2025	8/21/2025	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.	In favour of the Proposal	FOR	Compliant with law. The proposed remuneration is reasonable.
July - Sept 2025	8/21/2025	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.	In favour of the Proposal	FOR	Compliant with law. No major governance concern identified. The proposed remuneration is reasonable.
July - Sept 2025	8/21/2025	The Karur Vysya Bank Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Bank for the Financial Year ended March 31, 2025 and Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/21/2025	The Karur Vysya Bank Limited	AGM	Management	To declare dividend at the rate of Rs. 2.60 per equity share having face value of Rs. 2 each fully paid-up (i.e. 130%), as recommended by the Board of Directors for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	The bank has proposed a dividend of Rs. 2.6 per share, which will lead to a cash outflow of Rs. 2 bn translating to ~11% of PAT. We favour the resolution.
July - Sept 2025	8/21/2025	The Karur Vysya Bank Limited	AGM	Management	To appoint a director in the place of Shri R Ramkumar (DIN: 00275622), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. R Ramkumar. We favour his reappointment.
July - Sept 2025	8/21/2025	The Karur Vysya Bank Limited	AGM	Management	To re-appoint M/s. Kalyaniwalla and Mistry LLP, Chartered Accountants, Mumbai (Firm Registration No. 104607W/W100166) together with M/s Varma and Varma, Chartered Accountants, Kochi (Firm Registration No. 0045325) as Joint Statutory Central Auditors of the Bank to hold office for the FY 2025-26, subject to the approval of Reserve Bank of India from the conclusion of this Annual General Meeting until the conclusion of next (i.e., 107th) Annual General Meeting of the Bank including an overall annual remuneration/fees of Rs. 1,30,00,000 plus out of pocket expenses not exceeding 10% of the fees and applicable taxes.	In favour of the Proposal	FOR	We do not have any concern on the appointment of statutory auditors. The company has provided adequate details. We favour the resolution.
July - Sept 2025	8/21/2025	The Karur Vysya Bank Limited	AGM	Management	To appoint the Branch Auditors for the FY 2025-26, who are qualified to act as Auditors including Joint Statutory Central Auditors and to fix their remuneration and out of pocket expenses, based on the recommendations of the Audit Committee of the Board.	In favour of the Proposal	FOR	We do not have any concern on the appointment of branch auditors. We favour the resolution
July - Sept 2025	8/21/2025	The Karur Vysya Bank Limited	AGM	Management	To appoint M/s S.A.E. and Associates LLP, Company Secretaries, Chennai (Firm Registration No. L2018TN004700) as the Secretarial Auditor of the Bank for a period of five (5) consecutive years, from FY 2025-26 to FY 2029-30, for conducting Secretarial Audit of the Bank, at a remuneration of Rs. 2,25,000/- plus applicable taxes and out of pocket expenses for FY 2025-26 with 10% increase in last drawn fees every year thereafter till FY 2029-30.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/21/2025	The Karur Vysya Bank Limited	AGM	Management	To approve remuneration payable to Dr Meena Hemchandra (DIN: 05337181) as Non-Executive Independent (Part-time) Chairperson of the Bank, for a second term of three (3) years effective from July 25, 2025 to July 24, 2028.	In favour of the Proposal	FOR	We do not have any concern on the payment of remuneration to Dr. Meena Hemchandra, Board Chairperson. We favour the resolution.
July - Sept 2025	8/21/2025	The Karur Vysya Bank Limited	AGM	Management	To approve Karur Vysya Bank Employee Stock Option Scheme - 2025.	In favour of the Proposal	FOR	The company has sought approval for Karur Vysya Bank Employee Stock Option Scheme – 2025. The scheme provides for maximum vesting period of 3 years and exercise price at market price. We do not have any concern on the scheme. We favour the resolution.
July - Sept 2025	8/21/2025	The Karur Vysya Bank Limited	AGM	Management	To increase the authorised share capital of the Bank and consequent alteration of the capital clause of Memorandum of Association.	In favour of the Proposal	FOR	We do not have any concern on the increase the authorised share capital of the Bank and consequent alteration of the capital clause of Memorandum of Association. We favour the resolution

July - Sept 2025	8/21/2025	The Karur Vysya Bank Limited	AGM	Management	To capitalisation of such sums standing to the credit of the Securities Premium Account, as may be considered appropriate by the Board, for the purpose of the issue of bonus equity shares of Rs. 2/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Bank whose names appear in the Register of Members maintained by the Bank/List of Beneficial Owners as received from respective Depositories, on Record date i.e. August 26, 2025, in consideration of their said holding in the ratio of 1:5 i.e., one (1) equity share of Rs. 2/- each for every five (5) equity shares of Rs. 2/- each held by the Members.	In favour of the Proposal	FOR	The bank has proposed bonus share in the ratio of 1 bonus equity share for every 5 shares held in the bank. The proposed issue will lead to a cash outflow of Rs. 320 mn. The adequate funds for the bonus issue. We favour the resolution.
July - Sept 2025	8/22/2025	CMS Info Systems Ltd	AGM	Management	To receive, consider and adopt the: a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon; and b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution
July - Sept 2025	8/22/2025	CMS Info Systems Ltd	AGM	Management	To confirm (i) Interim Dividend of Rs. 3.25, and (ii) Special (Interim) Dividend of Rs. 3.00 per fully paid-up equity share, declared for financial year 2024-25 and to approve an additional Final Dividend of Rs. 3.25 per fully paid-up equity share for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	The company has proposed a cumulative dividend of Rs. 9.50 per share. The company has adequate funds for payment of dividend. We favour the resolution
July - Sept 2025	8/22/2025	CMS Info Systems Ltd	AGM	Management	Mrs. Shyamala Gopinath (DIN: 02362921), as a Non-Executive Non-independent Director, who retires by rotation at this AGM and, being eligible, offers herself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and past attendance of Mrs. Shyamala Gopinath. We favour the reappointment.
July - Sept 2025	8/22/2025	CMS Info Systems Ltd	AGM	Management	Appointment of M/s. Siroya and BA Associates, a firm of Practicing Company Secretaries, (Firm Registration No.: P2019MH074300, holding Peer Review Certificate No. 3907/2023 issued by the Institute of Company Secretaries of India), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, i.e. to hold office from the conclusion of this 18th Annual General Meeting till the conclusion of the 23rd Annual General Meeting of the Company to be held in the year 2030, at such remuneration as may be decided by the Audit Committee of the Company in consultation with the Secretarial Auditors.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/22/2025	CMS Info Systems Ltd	AGM	Management	Ratification of Remuneration of Rs. 1.25 Lakhs plus applicable taxes and reimbursement of out of pocket expenses, in connection with the said audit payable to M/s S K Agarwal and Associates, Cost Accountants (Firm Registration No. 100322) appointed by Board of Directors as Cost Auditors, to conduct the audit of the cost accounting records of the Company for the financial year ending March 31, 2026.	In favour of the Proposal	FOR	We do not have any concern on the payment of remuneration to cost auditors. We favour the resolution.
July - Sept 2025	8/22/2025	Samvardhana Motherson Internatio	PBL	Management	To consider and approve Samvardhana Motherson International Limited - Employee Stock Option Scheme 2025.	In favour of the Proposal	FOR	The company has proposed Samvardhana Motherson International Limited – Employee Stock Option Scheme 2025. The ESOP Plan provides for a maximum vesting of 5 years. The exercise price is set at maximum discount of up to 15% on the Market Price. The scheme is also proposed to be extended employees of subsidiaries and group companies. It will undertaken through secondary acquisition via trust route. We do not have any concern in this regard.
July - Sept 2025	8/22/2025	Samvardhana Motherson Internatio	PBL	Management	To consider and approve grant of Options to the eligible employees of the Subsidiary Company(ies) of the Company under Samvardhana Motherson International Limited - Employee Stock Option Scheme 2025.	In favour of the Proposal	FOR	The company has proposed Samvardhana Motherson International Limited – Employee Stock Option Scheme 2025. The ESOP Plan provides for a maximum vesting of 5 years. The exercise price is set at maximum discount of up to 15% on the Market Price. The scheme is also proposed to be extended employees of subsidiaries and group companies. It will undertaken through secondary acquisition via trust route. We do not have any concern in this regard.
July - Sept 2025	8/22/2025	Samvardhana Motherson Internatio	PBL	Management	To consider and approve grant of employee stock options to the eligible employees of Group Company(ies) under Samvardhana Motherson International Limited - Employee Stock Option Scheme 2025.	In favour of the Proposal	FOR	The company has proposed Samvardhana Motherson International Limited – Employee Stock Option Scheme 2025. The ESOP Plan provides for a maximum vesting of 5 years. The exercise price is set at maximum discount of up to 15% on the Market Price. The scheme is also proposed to be extended employees of subsidiaries and group companies. It will undertaken through secondary acquisition via trust route. We do not have any concern in this regard.

July - Sept 2025	8/22/2025	Samvardhana Motherson International Limited	PBL	Management	To consider and approve secondary acquisition of equity shares of the Company through Trust route for the implementation of Samvardhana Motherson International Limited - Employee Stock Option Scheme 2025.	In favour of the Proposal	FOR	The company has proposed Samvardhana Motherson International Limited – Employee Stock Option Scheme 2025. The ESOP Plan provides for a maximum vesting of 5 years. The exercise price is set at maximum discount of up to 15% on the Market Price. The scheme is also proposed to be extended employees of subsidiaries and group companies. It will undertaken through secondary acquisition via trust route. We do not have any concern in this regard.
July - Sept 2025	8/22/2025	Samvardhana Motherson International Limited	PBL	Management	To consider and approve provision to grant loan, provide guarantee or security in connection with the loan by the Company for purchase of its own Shares by the Trust under the Samvardhana Motherson International Limited- Employee Stock Option Scheme 2025.	In favour of the Proposal	FOR	The company has proposed Samvardhana Motherson International Limited – Employee Stock Option Scheme 2025. The ESOP Plan provides for a maximum vesting of 5 years. The exercise price is set at maximum discount of up to 15% on the Market Price. The scheme is also proposed to be extended employees of subsidiaries and group companies. It will undertaken through secondary acquisition via trust route. We do not have any concern in this regard.
July - Sept 2025	8/22/2025	TVS Motor Company Limited	AGM	Management	To receive consider and adopt the standalone and consolidated audited financial statements for the year ended 31st March 2025, together with the Board's Report and the Auditors' Report thereon.	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
July - Sept 2025	8/22/2025	TVS Motor Company Limited	AGM	Management	To re-appoint Mr. Venu Srinivasan (holding DIN 00051523), as a Director, who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the Resolution. Mr. Venu Srinivasan holds the position of Chairman Emeritus & MD in the company. We believe that as Chairperson Emeritus and Managing Director on the board, his current role and the board hierarchy are unclear. 'Chairperson Emeritus' is an honorary position and not a board position, with no specific role defined under regulations. The roles and responsibilities between the two are unclear. Therefore, we do not favour the resolution.
July - Sept 2025	8/22/2025	TVS Motor Company Limited	AGM	Management	The vacancy caused by retirement by rotation of Prof Sir Ralf Dieter Speth (DIN 03318908) Director, who does not offer himself for re-appointment, be not filled up.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The Company is seeking shareholders' approval to not fill the vacancy caused by the retirement of Mr. Ralf Dieter Speth who retires by rotation at the conclusion of this AGM, but does not seek reappointment. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/22/2025	TVS Motor Company Limited	AGM	Management	Appointment of M/s Sriram Krishnamurthy and Co, (formerly known as S. Krishnamurthy and Co.) Company Secretaries having firm registration number P1994TN045300 as Secretarial Auditors of the Company for a term of five consecutive years to hold office from FY 2025-2026 till FY 2029-2030 and to fix the remuneration.	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 appointment of secretarial auditors. We favour the resolution
July - Sept 2025	8/22/2025	TVS Motor Company Limited	AGM	Management	Ratification of remuneration of Rs. 8,00,000/- plus applicable taxes and reimbursement of travelling and other out of pocket expenses payable to M/s C S Adawadkar and Co, Practicing Cost Accountants, having Firm Registration No. 100401 allotted by The Institute of Cost Accountants of India, who were appointed as Cost Auditors of the Company for the financial year ending 31st March 2026.	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 payment of remuneration to cost auditors. We favour the resolution
July - Sept 2025	8/25/2025	Lumax Auto Technologies 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 Auditors thereon and b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report of Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/25/2025	Lumax Auto Technologies Limited	AGM	Management	To declare a dividend of Rs. 5.50/- per equity share as recommended by the Board of Directors for the Financial Year ended March 31, 2025.	In favour of the Proposal	FOR	The company has proposed a dividend of Rs. 5.50 per share which will lead to a cash outflow of Rs. 374 mn translating to ~51% of PAT. We favour the resolution.
July - Sept 2025	8/25/2025	Lumax Auto Technologies Limited	AGM	Management	To appoint a Director in place of Mr. Deepak Jain (DIN: 00004972), who retires by rotation and being eligible offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Deepak Jain. We favour his reappointment.

July - Sept 2025	8/25/2025	Lumax Auto Technologies Limited	AGM	Management	Appointment of Mr. Maneesh Gupta, Practicing Company Secretary (FCS No.: 4982, CP No.: 2945 and Peer Review Certificate No.: 2314/2022) as the Secretarial Auditor of the Company for a term of five consecutive years from financial year 2025-26 to financial year 2029-30, at such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company, based on the recommendation (s) of the Audit Committee, and the Secretarial Auditor of the Company.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/25/2025	Lumax Auto Technologies Limited	AGM	Management	Material Related Party Transactions with Lumax Industries Limited for Sale of Finished Goods, Purchase of Finished Goods, Purchase of Raw Materials and Components, Sale of Raw Materials and Components, availing of services, rendering of services, Purchase of other (Consumable), Sale of Packing Materials, Sale - Others, Rent Paid, Rent Received, Purchase of Capital Goods, Sale of Capital Goods, Royalty Payment etc for an estimated aggregate amount not exceeding Rs. 675 Crores for the Financial Year 2025-26.	In favour of the Proposal	FOR	The company has proposed related party transactions with Lumax Industries Limited and Lumax Ancillary Limited. We take note that the related party transactions include Purchase of Capital Goods, Sale of Capital Goods. Lumax Industries is in the business of automotive lighting segment. The companies are in similar lines of business and Lumax Auto had a sale of Capital Goods amounting to 37.9 mn in FY'24. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/25/2025	Lumax Auto Technologies Limited	AGM	Management	Ratification of remuneration of Rs. 2.00 Lakhs plus taxes and reimbursement of out-of-pocket expenses at actuals payable to M/s. Jitender, Navneet and Co., Cost Accountants (Firm Registration No. 000119), reappointed as Cost Auditors by the Board of Directors of the Company, based on the recommendations of the Audit Committee, to conduct the Audit of cost records of the Company for the Financial Year 2025-26.	In favour of the Proposal	FOR	We do not have any concern on the payment of remuneration to cost auditors. We do not have any concern in this regard. We favour the resolution
July - Sept 2025	8/25/2025	Lumax Industries 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 Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report of Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/25/2025	Lumax Industries Limited	AGM	Management	To declare a dividend of Rs. 35/- per equity share as recommended by the Board of Directors for the Financial Year ended March 31, 2025.	In favour of the Proposal	FOR	The company has proposed a dividend of Rs. 35 per share which will lead to a cash outflow of Rs. 327 mn translating to ~36%of PAT. We favour the resolution
July - Sept 2025	8/25/2025	Lumax Industries Limited	AGM	Management	To appoint a Director in place of Mr Raajesh Kumar Gupta (DIN:00988790), who retires by rotation and, being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, remuneration and attendance of Mr. Raajesh Kumar Gupta. We favour his reappointment.
July - Sept 2025	8/25/2025	Lumax Industries Limited	AGM	Management	To appoint a Director in place of Mr Tadayoshi Aoki (DIN:08053387), who retires by rotation and, being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Tadayoshi Aoki. We favour his reappointment.
July - Sept 2025	8/25/2025	Lumax Industries Limited	AGM	Management	Appointment of Mr Kenjiro Nakazono (DIN:08753913) as an Executive Director - Whole Time Director (Key Managerial Personnel) of the Company, for a period of 3 (Three) years with effect from May 27, 2025 and including remuneration.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments, remuneration and attendance of Mr. Kenjiro Nakazono. We favour his appointment.
July - Sept 2025	8/25/2025	Lumax Industries Limited	AGM	Management	Approval for re-appointment of Mr Deepak Jain (Din: 00004972) as Chairman and Managing Director (Key Managerial Personnel) of the Company for a further period of 5 years with effect from February 01, 2026 and including remuneration.	In favour of the Proposal	AGAINST	We take note that Mr. Deepak Jain 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 favour his reappointment.
July - Sept 2025	8/25/2025	Lumax Industries Limited	AGM	Management	Approval for re-appointment of Mr Anmol Jain (Din:00004993) as Joint Managing Director (Key Managerial Personnel) of the Company, for a further period of 5 (Five) years with effect from August 01, 2026 and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, remuneration and attendance of Mr. Anmol Jain. We favour his reappointment.
July - Sept 2025	8/25/2025	Lumax Industries Limited	AGM	Management	Approval for re-appointment of Mr Raajesh Kumar Gupta (Din:00988790) as an Executive Director - Whole Time Director (Key Managerial Personnel) of the Company, for a further period of 3 (Three) years with effect from May 27, 2026 and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, remuneration and attendance of Mr. Raajesh Kumar Gupta. We favour his reappointment.
July - Sept 2025	8/25/2025	Lumax Industries Limited	AGM	Management	Re-appointment of Mr Vikrampati Singhania (Din:00040659) as an Independent Director for a second term of 5 years with effect from February 11, 2026 till February 10, 2031 and whose office shall not be liable to determination by retirement of directors by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance, and independence of Mr. Vikrampati Singhania. We favour his reappointment.

July - Sept 2025	8/25/2025	Lumax Industries Limited	AGM	Management	Appointment of Mr Maneesh Gupta, Practicing Company Secretary Practicing Company Secretary (FCS : 4982, CP No.: 2945 and Peer Review Certificate No.: 2314/2022) as the Secretarial Auditor of the Company for a consecutive period of 5 (five) years from Financial Year 2025-26 to Financial Year 2029-30 at such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company, based on the recommendation of the Audit Committee, and the Secretarial Auditor of the Company.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution
July - Sept 2025	8/25/2025	Lumax Industries Limited	AGM	Management	Ratification of remuneration of Rs. 1,75,000/- plus taxes and reimbursement of out of pocket expenses payable to M/s Jitender Navneet and Co., Cost Accountants (Firm Registration No. 000119), re-appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year 2025- 26.	In favour of the Proposal	FOR	We do not have any concern on the payment of remuneration of cost auditors. We favour the resolution.
July - Sept 2025	8/25/2025	Lumax Industries Limited	AGM	Management	Approval of Material Related Party Transactions with Lumax Auto Technologies Limited for Purchase of Raw materials, Components and Moulds, Sale of Finished Goods, Sale of Raw Materials and components including semi-finished goods, Sale of services, Sale of Fixed Assets, Purchase of packing Material, Purchase of Stores and Spares, Purchase of Traded Goods (FG), Purchase of Fixed Assets, Technical Charges, Availing of services, Rent Received, Rent Paid, Royalty etc. and such other transactions as may be approved by Audit Committee and Board, for an estimated aggregate amount not exceeding Rs. 675 Crores during the Financial Year 2025-26.	In favour of the Proposal	FOR	We take note that the proposed related party transactions with Lumax Auto Technologies Limited and Lumax Ancillary Limited includes Sale & Purchase of Fixed Assets. As per news reports Lumax Industries is setting up a new plant in Sanand, Gujarat. These transactions may be related to the expansion drive of the company. Further, the company had RPTs of Rs. 36 mn and Rs. 583 mn with Lumax Auto Technologies Limited and Lumax Ancillary Limited respectively in FY'25, for Purchase of Plant & Machinery. We do not have any concern in this regard.
July - Sept 2025	8/26/2025	CSB Bank Ltd	AGM	Management	To receive, consider and adopt the Bank's Audited Financial Statements for the financial year ended March 31, 2025, including the Audited Balance Sheet and Profit and Loss Account as at that date together with the Reports of the Board of Directors and the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financials. We favour the resolution.
July - Sept 2025	8/26/2025	CSB Bank Ltd	AGM	Management	To appoint a director in place of Mr. Madhavan Menon (DIN: 00008542), who retires by rotation, and being eligible, offers himself for reappointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Madhavan Menon. We favour the resolution.
July - Sept 2025	8/26/2025	CSB Bank Ltd	AGM	Management	Payment of remuneration not exceeding Rs. 2.13 crore for the financial year 2025-26 to Walker Chandiok and Co. LLP, Chartered Accountants, Mumbai - 400013, Firm Registration Number : 001076N/N500013 and Sundaram and Srinivasan, Chartered Accountants, Chennai - 60018, Firm Registration Number : 0042075 as may be mutually agreed between the Bank and the Joint Statutory Auditors.	In favour of the Proposal	FOR	We do not have any concern on the remuneration of statutory auditors. . We favour the resolution
July - Sept 2025	8/26/2025	CSB Bank Ltd	AGM	Management	Appointment of BNP and Associates, Company Secretaries, Borivali West, Mumbai - 400092 (Firm Registration No. P2014MH037400) and holding a valid peer review certificate (certificate no. 6316/2024) issued by the Institute of Company Secretaries of India (the ICSI), as the Secretarial Auditors of the Bank, for a term of five consecutive years, commencing from the financial year 2025-26, till the financial year 2029- 30 and fixation of their remuneration.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution
July - Sept 2025	8/26/2025	CSB Bank Ltd	AGM	Management	Appointment of Mr. Biswamohan Mahapatra (DIN: 06990345), as a Non-Executive Independent Director, as the Non-Executive (Part-time) Chairman of the Bank, for a period of three years, with effect from May 9, 2025 to May 8, 2028 (both date inclusive).	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and remuneration of Mr. Biswamohan Mahapatra. We favour his appointment.
July - Sept 2025	8/26/2025	CSB Bank Ltd	AGM	Management	Approval for payment of remuneration to Mr. Biswamohan Mahapatra (DIN: 06990345), as a Non-Executive (Part-time) Chairman of the Bank for the Financial Year 2025-26 which would be in excess of fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Bank for said Financial Year.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and remuneration of Mr. Biswamohan Mahapatra. We favour his appointment

July - Sept 2025	8/26/2025	CSB Bank Ltd	AGM	Management	Re-appointment of Mr. Pralay Mondal (DIN: 00117994) as the Managing Director and CEO of the Bank, for a period of three years, with effect from September 15, 2025 to September 14, 2028 (both date inclusive) and shall not 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 Mr. Pralay Mondal. We take note that the company has not disclosed the proposed pay. It has stated that "the Board and the Committee be and are hereby authorised to decide the fixed pay, perquisites and variable pay, payable to Mr. Pralay Mondal during his tenure as Managing Director & CEO of the Bank subject to the approval of the RBI". Ideally we would have not supported the resolution, however given that the pay will be approved by RBI and the past remuneration is fair, we favour the resolution.
July - Sept 2025	8/26/2025	CSB Bank Ltd	AGM	Management	Approval for continuing the Material Related Party Transactions with FIH Mauritius Investments Ltd, the promoter of the Bank for Acceptance of deposits in current account or any other similar/other types of accounts permitted to be opened under applicable laws up to Rs. 5,000 Crore and for Transactions pertaining to permitted foreign exchange transactions including International cross border transactions wherein the Bank acts as authorised dealer in foreign exchange Up to Rs. 5,000 Crore from the date of 104th Annual General Meeting upto the date of 105th Annual General Meeting (both date inclusive) of the Bank.	In favour of the Proposal	FOR	The proposed related party transactions are in ordinary course of business. The bank has provided adequate details. We favour the resolution.
July - Sept 2025	8/26/2025	CSB Bank Ltd	AGM	Management	Approval for continuing the Material Related Party Transactions with FIH Private Investments Ltd, a wholly owned subsidiary company of FIH Mauritius Investments Ltd, the promoter of the Bank for Acceptance of deposits in current account or any other similar/other types of accounts permitted to be opened under applicable laws up to Rs. 5,000 Crore and for Transactions pertaining to permitted foreign exchange transactions including International cross border transactions wherein the Bank acts as authorised dealer in foreign exchange up to Rs. 5,000 Crore from the date of 104th Annual General Meeting upto the date of 105th Annual General Meeting (both date inclusive) of the Bank.	In favour of the Proposal	FOR	The proposed related party transactions are in ordinary course of business. The bank has provided adequate details. We favour the resolution.
July - Sept 2025	8/26/2025	Grasim Industries Limited	AGM	Management	To receive consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 and the Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/26/2025	Grasim Industries Limited	AGM	Management	To declare a dividend at the rate of Rs. 10/- per equity share of Rs. 2/- each (on fully paid-up equity shares and partly paid-up equity shares in proportion to their share in the paid-up equity share capital) for the financial year ended 31st March 2025.	In favour of the Proposal	FOR	The company has proposed a dividend of Rs. 10 per share which will lead to a cash outflow of Rs. 6.8 bn. The company has adequate reserves for payment of dividend. We favour the resolution.
July - Sept 2025	8/26/2025	Grasim Industries Limited	AGM	Management	Ms. Ananyashree Birla (DIN: 06625036), who retires by rotation at this Annual General Meeting and, being eligible, offered herself for re-appointment.	In favour of the Proposal	FOR	Compliant with law. No major concern identified
July - Sept 2025	8/26/2025	Grasim Industries Limited	AGM	Management	Mr. Aryaman Vikram Birla (DIN: 08456879), who retires by rotation at this Annual General Meeting and, being eligible, offered himself for re-appointment.	In favour of the Proposal	FOR	Compliant with law. No major concern identified
July - Sept 2025	8/26/2025	Grasim Industries Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Company Secretaries (Firm Registration Number - P2009MH007000) as the Secretarial Auditor of the Company for term of five consecutive years commencing from FY 2025-26 till FY 2029-30 at such remuneration, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/26/2025	Grasim Industries Limited	AGM	Management	Ratification of remuneration of Rs. 28 lakh plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. D. C. Dave and Co., Cost Accountants, Mumbai (Registration No. 000611), for conducting audit of the cost accounting records of the Company for the financial year ending 31st March 2026.	In favour of the Proposal	FOR	We do not have any concern on the payment of remuneration to cost auditors. We favour the resolution.
July - Sept 2025	8/26/2025	Grasim Industries Limited	AGM	Management	Continuation of Mr. Yazdi Piroj Dandiwalwa (DIN: 01055000), who will attain the age of 75 (Seventy Five) years in November 2025, as an Independent Director of the Company till his current tenure of appointment which ends on 5th February 2028, not liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of Mr. Mr. Yazdi Piroj Dandiwalwa. We favour the reappointment.
July - Sept 2025	8/26/2025	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.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The statutory auditors have not raised any qualifications on the financials. We favour the resolution

July - Sept 2025	8/26/2025	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.	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 Ms. Roshni Nadar Malhotra. We favour her reappointment.
July - Sept 2025	8/26/2025	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.	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, independence, and attendance of Ms. Vanitha Narayanan. We favour her reappointment.
July - Sept 2025	8/26/2025	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.	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 proposed remuneration of Mr. C. Vijayakumar. We favour his reappointment
July - Sept 2025	8/26/2025	HCL Technologies Limited	AGM	Management	Variation in the HCL Technologies Limited - Restricted Stock Unit Plan 2024.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the Resolution. The RSU Plan does not provide vesting conditions. We do not favour RSU plans that provide for specific conditions of vesting. Therefore, we do not favour the resolution.
July - Sept 2025	8/26/2025	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.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the Resolution. The RSU Plan does not provide vesting conditions. We do not favour RSU plans that provide for specific conditions of vesting. Therefore, we do not favour the resolution.
July - Sept 2025	8/26/2025	HCL Technologies Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Practicing Company Secretaries (Firm Registration Number: P2009MH007000) as the Secretarial Auditor of the Company to hold the office for a period of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 and to approve their remuneration.	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 appointment of secretarial auditors. We favour the resolution
July - Sept 2025	8/26/2025	Power Grid Corporation of India Lin	AGM	Management	To receive, consider and adopt the audited financial statements including consolidated financial statements of the company for the financial year ended 31st march, 2025, together with the boards report, the auditors report thereon and comments of the comptroller and auditor general of India.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/26/2025	Power Grid Corporation of India Lin	AGM	Management	To confirm payment of 1st and 2nd interim dividend and declare final dividend for the financial year 2024-25.	In favour of the Proposal	FOR	The company has proposed a cumulative dividend of Rs. 9 during the year which will lead to a cash outflow of Rs. 83.7 bn translating to ~54% of PAT. We favour the resolution
July - Sept 2025	8/26/2025	Power Grid Corporation of India Lin	AGM	Management	To appoint a director in place of Dr. Yatindra Dwivedi (DIN: 10301390), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We have no concern on the profile, time commitments and attendance of the appointee. However, we take note that the company does not have the requisite number of independent directors on its board. The Company has clarified that the power to appoint Independent Directors vests with Government of India and the Company has taken up the matter of appointment with the government. Therefore, we favour the resolution.
July - Sept 2025	8/26/2025	Power Grid Corporation of India Lin	AGM	Management	To appoint a director in place of Shri Naveen Srivastava (DIN: 10158134), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We have no concern on the profile, time commitments and attendance of the appointee. However, we take note that the company does not have the requisite number of independent directors on its board. The Company has clarified that the power to appoint Independent Directors vests with Government of India and the Company has taken up the matter of appointment with the government. Therefore, we favour the resolution.
July - Sept 2025	8/26/2025	Power Grid Corporation of India Lin	AGM	Management	To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors for the financial year 2025-26.	In favour of the Proposal	FOR	We do not have any concern on the payment of remuneration to the Statutory Auditors for the financial year 2025-26. The past non-audit fee is less than 50% of the total pay. We are in favour of the resolution
July - Sept 2025	8/26/2025	Power Grid Corporation of India Lin	AGM	Management	Appointment of Shri Vamsi Ramamohan Burra (DIN: 09806168) as Whole-time Director [Director (Projects)], liable to retire by rotation.	In favour of the Proposal	FOR	We have no concern on the profile, time commitments and attendance of the appointee. However, we take note that the company does not have the requisite number of independent directors on its board. The Company has clarified that the power to appoint Independent Directors vests with Government of India and the Company has taken up the matter of appointment with the government. Therefore, we favour the resolution.

July - Sept 2025	8/26/2025	Power Grid Corporation of India Lim	AGM	Management	Appointment of Shri Abhay Bakre (DIN: 08104259) as a Government Nominee Director of the Company, not liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of Mr. Abhay Bakre. However, we take note that the company does not have the requisite number of independent directors on its board. The Company has clarified that the power to appoint Independent Directors vests with Government of India and the Company has taken up the matter of appointment with the government. Therefore, we favour the resolution.
July - Sept 2025	8/26/2025	Power Grid Corporation of India Lim	AGM	Management	Appointment of Shri Shiv Tapasya Paswan (DIN: 09414240) as an Independent Director of the Company, not liable to retire by rotation.	In favour of the Proposal	AGAINST	We take note that Mr. Tapasya Paswan is involved in social service for the upliftment of the weaker and marginalized section of the society. Public sources indicate that he has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliation as a part of his profile. We do not support the resolution. We also would like to highlight that the company has stated that the appointment is for a period of one (1) year or until further orders, whichever is earlier. We are of the view that the company should provide for a fixed term of independent director as defined under law. Further, Independent Directors appointed for such short period go against the intent of the law. A 1-year time period is too short for an ID to make any significant contribution towards the affairs of the Company. We do not favour the resolution.
July - Sept 2025	8/26/2025	Power Grid Corporation of India Lim	AGM	Management	Appointment of Shri Rohit Vaswani (DIN: 00658059) as an Independent Director of the Company, not liable to retire by rotation.	In favour of the Proposal	AGAINST	We do not have any concern on the profile and time commitments of the appointees. We take that the company has stated that the appointment is for a period of one (1) year or until further orders, whichever is earlier. We are of the view that the company should provide for a fixed term of independent director as defined under law. Further, Independent Directors appointed for such short period go against the intent of the law. A 1-year time period is too short for an ID to make any significant contribution towards the affairs of the Company. We do not favour the resolution.
July - Sept 2025	8/26/2025	Power Grid Corporation of India Lim	AGM	Management	Appointment of Smt. Sajal Jha (DIN: 09402663) as an Independent Director of the Company, not liable to retire by rotation.	In favour of the Proposal	AGAINST	We do not have any concern on the profile and time commitments of the appointees. We take that the company has stated that the appointment is for a period of one (1) year or until further orders, whichever is earlier. We are of the view that the company should provide for a fixed term of independent director as defined under law. Further, Independent Directors appointed for such short period go against the intent of the law. A 1-year time period is too short for an ID to make any significant contribution towards the affairs of the Company. We do not favour the resolution.
July - Sept 2025	8/26/2025	Power Grid Corporation of India Lim	AGM	Management	Appointment of M/s. A. K. Rastogi and Associates, Company Secretaries, (Firm registration no. P2025UP104900), as Secretarial Auditor of the Company for a term of five (05) consecutive financial years, commencing from FY 2025-26 up to FY 2029-30, at a professional fee of Rs. 1,50,000/- plus applicable taxes for FY 2025-26, with an annual escalation of 5% over the preceding financial year's fee for each subsequent financial year i.e. FY 2026-27, FY 2027-28, FY 2028-29 and FY 2029-30.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution
July - Sept 2025	8/26/2025	Power Grid Corporation of India Lim	AGM	Management	Ratification of remuneration of M/s. R. M. Bansal and Co., Cost Accountants and M/s. Chandra Wadhwa and Co., Cost Accountants as the joint Cost Auditors of the Company (for Transmission business) as appointed by the Board of Directors for the financial year 2025-26 at a remuneration of Rs.2,50,000 to be shared equally by both the firms; taxes as applicable to be paid extra, travelling and out of pocket expenses to be reimbursed as per policy of the Company and an additional remuneration of Rs. 12,500 plus taxes as applicable, to be paid to M/s. R. M. Bansal and Co, Cost Accountants, the Lead Cost Auditor for consolidation and facilitation for filing of Consolidated Cost Audit Report for the financial year 2025-26 of the Company.	In favour of the Proposal	FOR	We do not have any concern on the payment of remuneration to cost auditors. We do not have any concern in this regard. We favour the resolution.

July - Sept 2025	8/26/2025	Power Grid Corporation of India Limited	AGM	Management	To enhance borrowing limit from Rs. 16,000 Crore to Rs. 25,000 Crore from domestic market through issue of secured / unsecured, non-convertible, cumulative / non-cumulative, redeemable, taxable / tax-free Debentures / Bonds under Private Placement for the Financial Year 2025-26.	In favour of the Proposal	FOR	We do not have any concern on the enhancement of the borrowing limits. We favour the resolution
July - Sept 2025	8/26/2025	Power Grid Corporation of India Limited	AGM	Management	To raise funds up to Rs. 30,000 Crore from domestic market through issue of Secured/ unsecured, non-convertible, cumulative/ non-cumulative, redeemable, taxable/tax-free Debentures / Bonds under private placement during the Financial Year 2026-27 in one or more tranches/offers.	In favour of the Proposal	FOR	We do not have any concern on the issue of debt securities. We favour the resolution
July - Sept 2025	8/28/2025	Bharat Electronics Limited	AGM	Management	To consider and adopt: a) The Audited Financial Statement(s) of the Company for the financial year ended 31 March 2025 and the reports of the Board of Directors and the Auditors thereon and b) The Audited Consolidated Financial Statement(s) of the Company for the financial year ended 31 March 2025 and the reports of Auditors thereon.	In favour of the Proposal	AGAINST	The auditors have not raised qualifications on the financial statements. However, we take note that the audit committee was non-compliant w.r.t. 67% independence requirement. The committee did not have a single independent director as on March 2025. We do not support the resolution.
July - Sept 2025	8/28/2025	Bharat Electronics Limited	AGM	Management	To confirm the payment of interim dividend of Rs. 1.50 (150%) per equity share and to declare final dividend of Rs. 0.90 (90%) per equity share of Rs. 1 each fully paid up for the financial year 2024-25.	In favour of the Proposal	FOR	The company has declared a cumulative dividend of Rs. 2.40 per share which will lead to a cash outflow of Rs. 17.54 bn which translates to ~33% of PAT. We favour the resolution.
July - Sept 2025	8/28/2025	Bharat Electronics Limited	AGM	Management	To appoint a Director in place of Mr K V Suresh Kumar (DIN: 10200827), Director (Marketing) who retires by rotation and being eligible, offers himself for reappointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr K V Suresh Kumar. We favour his reappointment.
July - Sept 2025	8/28/2025	Bharat Electronics Limited	AGM	Management	Appointment of Mr. Rajnish Sharma (DIN: 10738394) as Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of the appointees. We favour the resolution.
July - Sept 2025	8/28/2025	Bharat Electronics Limited	AGM	Management	Appointment of Lt. General Vishwambhar Singh (Retd.), (DIN: 09461326) as Director of the Company, not liable to retire by rotation.	In favour of the Proposal	AGAINST	We do not have any concern on the profile, time commitments and independence of Lt. General Vishwambhar Singh (Retd.). However, we take note that he holds the position of both Audit & NRC committees. We are of the view that holding dual position of chairperson, may lead to concentration of power. We do not consider this as a good governance practice. Further, as per public sources, Vishwambhar Singh has political affiliations that, we believe, may unnecessarily politicise the decisions of the company and distract the management from its core focus. Furthermore, he is being appointed as an independent director for a period of 1 year, with a proviso that he will hold the position till the completion of term or until further order, whichever is earlier. We are of the view that the tenure of 1 year is too short for an ID to make any significant contribution towards the affairs of the Company. Such a practice effectively defeats the spirit behind the law for appointment of independent director. It may also be noted that the ID term is ambiguous and is at prerogative of the management and is against the spirit of law. Therefore, we do not favour his appointment.
July - Sept 2025	8/28/2025	Bharat Electronics Limited	AGM	Management	Appointment of Mr. Harikumar Raghavan Nair (DIN: 11086669) as Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of the appointees. We favour the resolution.
July - Sept 2025	8/28/2025	Bharat Electronics Limited	AGM	Management	Appointment of Mr. Pradeep Tripathi (DIN: 11111295) as Director of the Company, not liable to retire by rotation.	In favour of the Proposal	AGAINST	We take note that the independent directors are being appointed for a period of 3 years or until further orders, whichever is earlier. We take note that the ID term is ambiguous and is at prerogative of the management and is against the spirit of law. Further, once the director(s) has been appointed, he/ she can only be removed by shareholders after passing a special resolution in a general meeting and not by any administrative order. Furthermore, both the appointees have political affiliations that, we believe, may unnecessarily politicise the decisions of the company and distract the management from its core focus. Therefore, we do not favour their appointment.

July - Sept 2025	8/28/2025	Bharat Electronics Limited	AGM	Management	Appointment of Mr. Bharatsinh Prabhatsinh Parmar (DIN: 07781550) as Director of the Company, not liable to retire by rotation.	In favour of the Proposal	AGAINST	We take note that the independent directors are being appointed for a period of 3 years or until further orders, whichever is earlier. We take note that the ID term is ambiguous and is at prerogative of the management and is against the spirit of law. Further, once the director(s) has been appointed, he/ she can only be removed by shareholders after passing a special resolution in a general meeting and not by any administrative order. Furthermore, both the appointees have political affiliations that, we believe, may unnecessarily politicise the decisions of the company and distract the management from its core focus. Therefore, we do not favour their appointment.
July - Sept 2025	8/28/2025	Bharat Electronics Limited	AGM	Management	Appointment of Mr. Kamesh Kasana (DIN: 11194293) as Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of the appointees. We favour the resolution.
July - Sept 2025	8/28/2025	Bharat Electronics Limited	AGM	Management	Appointment of Ms. Meera Mohanty (DIN: 03379561) as Director of the Company, not 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. Meera Mohanty. We favour her appointment.
July - Sept 2025	8/28/2025	Bharat Electronics Limited	AGM	Management	Appointment of M/s Thirupal Gorige and Associates LLP, Practicing Company Secretaries (LLP Registration Number: LLPIN: AAL-8217) 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 fees, plus applicable taxes and out-of-pocket expenses.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/28/2025	Bharat Electronics Limited	AGM	Management	Ratification of remuneration of Rs. 4,50,000 plus applicable taxes payable to M/s GNV and Associates, Cost Accountants, Bengaluru (Firm Registration No. 000150) appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending on 31 March 2026.	In favour of the Proposal	FOR	We do not have any concern on the payment of remuneration to cost auditors. We favour the resolution.
July - Sept 2025	8/28/2025	Coal India Limited	AGM	Management	To receive, consider and adopt: a. the Standalone audited Financial Statements of the company for the financial year ended march 31, 2025, including the audited balance sheet as on march 31, 2025, and the statement of profit and loss for the year ended on that date and the reports of the board of directors, statutory auditor and comptroller and auditor general of India thereon b. the Consolidated audited Financial Statements of the company for the financial year ended march 31, 2025, including the audited balance sheet as on march 31, 2025 and the statement of profit and loss for the year ended on that date and the reports of statutory auditor and comptroller and auditor general of India thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/28/2025	Coal India Limited	AGM	Management	To confirm 1st and 2nd interim dividend paid @ Rs 15.75/- per share (157.50%) and Rs 5.60/- per share (56.00%) respectively on equity shares for the financial year 2024-25 and to declare the final dividend @ Rs. 5.15/- per share (51.50%) on equity shares for the financial year 2024-25.	In favour of the Proposal	FOR	The company has declared a cumulative dividend of Rs. 90 per share, which will lead to a cash outflow of Rs. 163.3 bn translating to 96% of PAT. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/28/2025	Coal India Limited	AGM	Management	To appoint a director in place of Dr. Vinay Ranjan (DIN - 03636743), Director(HR) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and Article 39(j) of Articles of Association of the Company and being eligible, offers himself for reappointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Dr. Vinay Ranjan. We favour his reappointment.
July - Sept 2025	8/28/2025	Coal India Limited	AGM	Management	To authorize Board of Directors to fix the remuneration of the Statutory Auditors for FY 2025-26 as appointed by Comptroller and Auditor General of India (C and AG).	In favour of the Proposal	FOR	We do not have any concern on the fixation of auditors. It may be noted that the non-audit fee as % of total fees paid over the past 5 years stands at 46%. We are of the view that the of the opinion that the Company should not avail significant non-audit services from the Statutory Auditors, as it may hamper vitiate the independence of the auditors. However, we are not raising any concern in this regard. We favour the resolution.
July - Sept 2025	8/28/2025	Coal India Limited	AGM	Management	Ratification of remuneration of Rs. 5,00,000/-, out of pocket expenditures at actuals restricted to 50% of Audit fees and applicable taxes payable to M/s. Bandyopadhyaya Bhaumik and Co. Cost Auditor (Registration Number- 000041) who were appointed as Cost Auditor by the Board of Directors of the Company to conduct the audit of the cost records of CIL (Standalone) for the FY 2025-26.	In favour of the Proposal	FOR	We do not have any concern on the payment of remuneration to cost auditors. We favour the resolution.

July - Sept 2025	8/28/2025	Coal India Limited	AGM	Management	Appointment of M/s T Chatterjee and Associates, Practising Company Secretaries (Firm Registration Number P2007WB067100) as Secretarial Auditor of the Company for one term of 5 consecutive years, from April 1, 2025 to March 31, 2030 (the Term), including remuneration as may be determined by the Board of Directors (hereinafter referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board).	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/28/2025	Coal India Limited	AGM	Management	Appointment of Smt Rupinder Brar (DIN-08584254), as an Official Part time Director of the Company w.e.f. 1st January, 2025 and she is liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of the appointees. However, we take note that the company does not have the requisite number of independent directors on its board. The Company has clarified that the power to appoint Independent Directors vests with Government of India and the Company has taken up the matter of appointment with the government. Therefore, we favour the resolution.
July - Sept 2025	8/28/2025	Coal India Limited	AGM	Management	Appointment of Shri Achyut Ghatak (DIN: 08923591), as a Whole-time Director to function as Director (Technical), CIL of the Company w.e.f 23rd January, 2025 and he is liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of Mr. Achyut Ghatak. We favour his appointment
July - Sept 2025	8/28/2025	Coal India Limited	AGM	Management	Appointment of Shri Bhojarajan Rajeshchander, (DIN: 02065422), as an Independent Director for a period of one year with effect from 28th March, 2025 and he is not liable to retire by rotation.	In favour of the Proposal	AGAINST	We do not have any concern on the profile, time commitments, independence and attendance of Mr. Bhojarajan Rajeshchander. However, he is being re-appointed as an independent director for a period of 1 year, with a proviso that he will hold the position till the completion of term or until further order, whichever is earlier. We are of the view that the tenure of 1 year is too short for an ID to make any significant contribution towards the affairs of the Company. Such a practice effectively defeats the spirit behind the law for appointment of independent director. We also highlight that the ID term is ambiguous and is at prerogative of the management and is against the spirit of law. Further, once the director(s) has been appointed, he/ she can only be removed by shareholders after passing a special resolution in a general meeting and not by any administrative order. Therefore, we do not favour the reappointment.
July - Sept 2025	8/28/2025	Coal India Limited	AGM	Management	Appointment of Shri Punambhai Kalabhai Makwana, (DIN: 09385881) as an Independent Director for a period of one year with effect from 28th March, 2025 and he is not liable to retire by rotation.	In favour of the Proposal	AGAINST	We do not have any concern on the attendance of Mr. Punambhai Makwana. However, he is being re-appointed as an independent director for a period of 1 year, with a proviso that he will hold the position till the completion of term or until further order, whichever is earlier. We are of the view that the tenure of 1 year is too short for an ID to make any significant contribution towards the affairs of the Company. Such a practice effectively defeats the spirit behind the law for appointment of independent director. We also highlight that the ID term is ambiguous and is at prerogative of the management and is against the spirit of law. Further, once the director(s) has been appointed, he/ she can only be removed by shareholders after passing a special resolution in a general meeting and not by any administrative order. Further, as per public sources indicate that he has association with a political party. We believe the political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, on the basis of above concerns, we do not favour the resolution.

July - Sept 2025	8/28/2025	Coal India Limited	AGM	Management	Appointment of Shri Kamesh Kant Acharya (DIN: 09386642), as an Independent Director for a period of one year with effect from 28th March, 2025 and he is not liable to retire by rotation.	In favour of the Proposal	AGAINST	We take note that the independent directors are being appointed for a period of 1 year, with a proviso that he will hold the position till the completion of term or until further order, whichever is earlier. We are of the view that the tenure of 1 year is too short for an ID to make any significant contribution towards the affairs of the Company. Such a practice effectively defeats the spirit behind the law for appointment of independent director. We also highlight that the ID term is ambiguous and is at prerogative of the management and is against the spirit of law. Further, once the director(s) has been appointed, he/ she can only be removed by shareholders after passing a special resolution in a general meeting and not by any administrative order. Further, as per public sources indicate that the all the appointees have association with political parties. We believe the political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, based on the above concerns, we do not favour the resolution.
July - Sept 2025	8/28/2025	Coal India Limited	AGM	Management	Appointment of Smt Mamta Palariya (DIN-07749007), as an Independent Director for a period of one year with effect from 28th March, 2025 and she is not liable to retire by rotation.	In favour of the Proposal	AGAINST	We take note that the independent directors are being appointed for a period of 1 year, with a proviso that he will hold the position till the completion of term or until further order, whichever is earlier. We are of the view that the tenure of 1 year is too short for an ID to make any significant contribution towards the affairs of the Company. Such a practice effectively defeats the spirit behind the law for appointment of independent director. We also highlight that the ID term is ambiguous and is at prerogative of the management and is against the spirit of law. Further, once the director(s) has been appointed, he/ she can only be removed by shareholders after passing a special resolution in a general meeting and not by any administrative order. Further, as per public sources indicate that the all the appointees have association with political parties. We believe the political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, based on the above concerns, we do not favour the resolution.
July - Sept 2025	8/28/2025	Coal India Limited	AGM	Management	Appointment of Shri Satyabrata Panda (DIN- 02736534), as an Independent Director for a period of one year with effect from 30th April, 2025 and he is not liable to retire by rotation.	In favour of the Proposal	AGAINST	We take note that the independent directors are being appointed for a period of 1 year, with a proviso that he will hold the position till the completion of term or until further order, whichever is earlier. We are of the view that the tenure of 1 year is too short for an ID to make any significant contribution towards the affairs of the Company. Such a practice effectively defeats the spirit behind the law for appointment of independent director. We also highlight that the ID term is ambiguous and is at prerogative of the management and is against the spirit of law. Further, once the director(s) has been appointed, he/ she can only be removed by shareholders after passing a special resolution in a general meeting and not by any administrative order. Further, as per public sources indicate that the all the appointees have association with political parties. We believe the political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, based on the above concerns, we do not favour the resolution.

July - Sept 2025	8/28/2025	Coal India Limited	AGM	Management	Appointment of Shri Ashish Chatterjee (DIN-07688473), as an Official Part time Director of the Company w.e.f. 24th July, 2025 and he is liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of the appointees. However, we take note that the company does not have the requisite number of independent directors on its board. The Company has clarified that the power to appoint Independent Directors vests with Government of India and the Company has taken up the matter of appointment with the government. Therefore, we favour the resolution.
July - Sept 2025	8/28/2025	Coal India Limited	AGM	Management	Material Related Party Transactions with Hindustan Urvarak Rasayan Limited (HURL) relating to sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or making capital contribution and/ or providing loan and/ or guarantee and/ or transfer of other resources/ services/ obligations may exceed Rs.1000 crore for the FY 2025-26.	In favour of the Proposal	FOR	The company has proposed related party transactions with its JVs. The transactions are in nature of Equity investment, Reimbursement of expenditure, Inter corporate Loans, Sale of Goods and Corporate Guarantees. We are of the view that the transactions are in ordinary course of business. We favour the resolution.
July - Sept 2025	8/28/2025	Coal India Limited	AGM	Management	Material Related Party Transactions with Hindustan Urvarak Rasayan Limited relating to sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or making capital contribution and/ or providing loan and/ or guarantee and/ or transfer of other resources/ services/ obligations may exceed Rs. 1000 crore for the FY 2026-27.	In favour of the Proposal	FOR	The company has proposed related party transactions with its JVs. The transactions are in nature of Equity investment, Reimbursement of expenditure, Inter corporate Loans, Sale of Goods and Corporate Guarantees. We are of the view that the transactions are in ordinary course of business. We favour the resolution.
July - Sept 2025	8/28/2025	Coal India Limited	AGM	Management	Material Related Party Transactions with Talcher Fertilizers Limited (TFL) relating to sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or making capital contribution and/ or providing loan and/ or guarantee and/ or transfer of other resources/ services/ obligations may exceed Rs. 1000 crore for FY the 2025-26.	In favour of the Proposal	FOR	The company has proposed related party transactions with its JVs. The transactions are in nature of Equity investment, Reimbursement of expenditure, Inter corporate Loans, Sale of Goods and Corporate Guarantees. We are of the view that the transactions are in ordinary course of business. We favour the resolution.
July - Sept 2025	8/28/2025	Coal India Limited	AGM	Management	Material Related Party Transactions with Talcher Fertilizers Limited (TFL) relating to sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or making capital contribution and/ or providing loan and/ or guarantee and/ or transfer of other resources/ services/ obligations may exceed Rs. 1000 crore for the FY 2026-27.	In favour of the Proposal	FOR	The company has proposed related party transactions with its JVs. The transactions are in nature of Equity investment, Reimbursement of expenditure, Inter corporate Loans, Sale of Goods and Corporate Guarantees. We are of the view that the transactions are in ordinary course of business. We favour the resolution.
July - Sept 2025	8/28/2025	Hyundai Motor India Ltd	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.	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.
July - Sept 2025	8/28/2025	Hyundai Motor India Ltd	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 reports of the Board of Directors and Auditor 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.
July - Sept 2025	8/28/2025	Hyundai Motor India Ltd	AGM	Management	To declare final dividend of Rs. 21/- per equity share (i.e. 210 % on the face value of Rs. 10 per share) as recommended by the Board of Directors for the financial year ended March 31, 2025.	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. 21 per share which will lead to a cash outflow of Rs. 17 bn translating to ~31% of PAT. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/28/2025	Hyundai Motor India Ltd	AGM	Management	To re-appoint Mr. Tarun Garg as Director (DIN: 00045669), who retires by rotation and being eligible has offered himself for re-appointment.	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. Tarun Garg. We favour his reappointment.
July - Sept 2025	8/28/2025	Hyundai Motor India Ltd	AGM	Management	To re-appoint Mr. Gopalakrishnan CS (DIN: 09679256) as a Whole-time Director (Non - Independent, Executive Director) for the period from July 28, 2025 to August 31, 2026 and including remuneration.	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 remuneration of Mr. Gopalakrishnan CS. We favour his reappointment.
July - Sept 2025	8/28/2025	Hyundai Motor India Ltd	AGM	Management	To appoint M/s BP and Associates, Company Secretaries (Firm Registration No P2015TN040200 and Peer Review Certificate No. 7014/2025) as the Secretarial Auditor of the Company for a period of five (5) consecutive Financial Years 2025-26 to 2029-2030 to conduct Secretarial Audit of the Company on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.	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 appointment of secretarial auditors. We favour the resolution.

July - Sept 2025	8/28/2025	Hyundai Motor India Ltd	AGM	Management	Ratification of remuneration of Rs. 8,50,000/- plus, reimbursement of out of pocket expenses and taxes as may be applicable and incurred in connection with the audit, as approved by the Board of Directors upon recommendation of Audit Committee to be paid to M/s. Geeyes and Co., Cost and Management Accountants (Firm Registration No. 000044) as the Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.	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 payment of remuneration to cost auditors. We favour the resolution
July - Sept 2025	8/28/2025	Jio Financial Services Ltd	AGM	Management	To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised any qualifications on the financial statements. We favour the resolution
July - Sept 2025	8/28/2025	Jio Financial Services Ltd	AGM	Management	To consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised any qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/28/2025	Jio Financial Services Ltd	AGM	Management	To declare dividend at the rate of Rs. 0.50/- per equity share of Rs. 10/- each fully paid-up of the Company for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	The company has declared a dividend of Rs. 0.50 per share which will lead to a cash outflow of Rs. 3 bn which translates to ~58% of PAT. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/28/2025	Jio Financial Services Ltd	AGM	Management	To appoint Ms. Isha M. Ambani (DIN: 06984175), as a Director of the Company who retires by rotation at this meeting.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Ms. Isha M. Ambani. We favour her reappointment.
July - Sept 2025	8/28/2025	Jio Financial Services Ltd	AGM	Management	Appointment of S. N. Ananthasubramanian and Co., Practicing Company Secretaries, (Firm Registration No: P1991MH040400) as Secretarial Auditor of the Company, for a term of five (5) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be determined by the Board of Directors.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/28/2025	Jio Financial Services Ltd	AGM	Management	To offer, issue and allot up to 50,00,00,000 warrants (Warrants) for cash at a price of Rs. 316.50 per warrant (Warrant Issue Price), each Warrant convertible into 1 (one) fully paid-up equity share of the Company of face value of Rs. 10 each at a premium of Rs. 306.50 each aggregating up to Rs. 15825,00,00,000 to the Proposed Allottees, being members of the Promoter Group of the Company, as detailed hereunder, by way of preferential issue on a private placement basis.	In favour of the Proposal	AGAINST	The company has sought approval for issue of warrants to promoters. The size of the issue stands at Rs. 158 bn at a price of Rs. 316.50 per share which is at par with the current market rates. The issue of warrants will lead to a dilution of 7.3% for the existing shareholders. We do not support issue of warrants to promoters.
July - Sept 2025	8/28/2025	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.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The statutory auditors have not raised any qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/28/2025	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.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The statutory auditors have not raised any qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/28/2025	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.	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. 135 per share which will lead to a cash outflow of Rs. 42 bn translating to ~30% of PAT. We favour the resolution.
July - Sept 2025	8/28/2025	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.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We have no concern on the profile, time commitments and attendance of Mr. Kenichi Ayukawa. We favour his reappointment.
July - Sept 2025	8/28/2025	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.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We have no concern on the profile, time commitments, remuneration, and attendance Mr. Kenichiro Toyofuku. We favour his reappointment.
July - Sept 2025	8/28/2025	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.	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 appointment of statutory auditors. We favour the resolution

July - Sept 2025	8/28/2025	Maruti Suzuki India Limited	AGM	Management	To alter the Object Clause of the Memorandum of Association of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has proposed a change in object clause of MoA. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/28/2025	Maruti Suzuki India Limited	AGM	Management	To appoint Mr. Koichi Suzuki (DIN: 11061966) as a Director of the Company, liable to retire by rotation.	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. Mr. Koichi Suzuki. We favour his appointment
July - Sept 2025	8/28/2025	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.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We have no concern on the profile, time commitments, remuneration, and attendance Mr. Kenichiro Toyofuku. We favour his reappointment.
July - Sept 2025	8/28/2025	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.	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 payment of remuneration to cost auditors. We favour the resolution.
July - Sept 2025	8/28/2025	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.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/28/2025	Samvardhana Motherson Internatio	AGM	Management	To consider and adopt: (a) The Audited Financial Statements of the Company for financial year ended March 31, 2025, together with reports of the Board of Directors and Auditors thereon and (b) The Audited Consolidated Financial Statements of the Company for financial year ended March 31, 2025, together with the report of Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised any qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/28/2025	Samvardhana Motherson Internatio	AGM	Management	To declare final dividend of Re. 0.35 per equity share for financial year 2024-25.	In favour of the Proposal	FOR	The company has declared a cumulative dividend of Rs. 0.85 per share which will lead to a cash outflow of Rs. 6 bn translating to ~38% of PAT. We favour the resolution.
July - Sept 2025	8/28/2025	Samvardhana Motherson Internatio	AGM	Management	To appoint a director in place of Mr. Pankaj Mital (DIN: 00194931), who retires by rotation and being eligible offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Pankaj Mital. We favour his reappointment.
July - Sept 2025	8/28/2025	Samvardhana Motherson Internatio	AGM	Management	Appointment of M/s. SGS Associates LLP, Company Secretaries (Firm Registration No. L2021DE011600), as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, at such remuneration.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/28/2025	Samvardhana Motherson Internatio	AGM	Management	Ratification of remuneration of INR 4,10,000 plus applicable taxes thereon and reimbursement of out of pocket expenses on actuals payable to M/s. M.R. Vyas and Associates, Practicing Cost and Management Accountants (Firm Registration No. 101394 with the Institute of Cost Accountant of India) appointed by the Board of Directors of the Company as the Cost Auditors to conduct audit of cost records of the Company for financial year 2025-26.	In favour of the Proposal	FOR	We do not have any concern on the payment of remuneration to cost auditors. We favour the resolution.

July - Sept 2025	8/28/2025	Samvardhana Motherson Internatio	AGM	Management	To approve material related party transaction with Motherson Sumi Wiring India Limited.	In favour of the Proposal	FOR	The company is seeking shareholder's approval for related party transactions with its joint venture Motherson Sumi Wiring India Ltd. We take note that the RPTs include sale/supply of equipment & machines and capital items. It may be noted that Samvardhana Motherson is the promoter of Motherson Sumi Wiring and the promoter's support for plant & machinery is in usual course of business. We also take note that Samvardhana Motherson has earlier entered into transactions in nature of purchase of equipment with JVs. These transactions accounted to Rs. 286 mn in FY'24 and 211 mn in the past. The company has also stated the following in the notice: "The transactions are in relation to sale / supply of various goods or materials, wire, tape and other components, child parts of wiring harness components and moulds, rubber parts, connector, raw materials, equipment & machines and capital spares/tools/jigs/fixtures etc. which are used to manufacture/ assemble wiring harnesses, as required by MSWIL... MSWIL sources goods or materials, including wires, various tools, jigs, fixtures, connectors, rubber parts and certain other components (in-house value chain) which are required to manufacture/assemble wiring harness product as required by original equipment manufacturers ("OEMs") of the Company. MSWIL also procures certain capital items as required for its business from the Company." These transactions appear to be recurring in nature. We do not have any concern on the RPTs. We favour the resolution.
July - Sept 2025	8/28/2025	Samvardhana Motherson Internatio	AGM	Management	To (i) give any loan to any person or other body corporate and (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person as they may in their absolute discretion deem fit and in the interest of the Company, up to an additional amount of INR 3,000,000,000 over and above existing loan(s), security(ies), guarantee(s) to any person or other body corporate or existing investment(s) made by the Company to any person or other body corporate as on March 31, 2025, provided that pursuant to first proviso of sub-section (3) of section 186 of the Act, the aforesaid additional limit(s) of INR 3,000,000,000 will continue to exclude, loan(s) given or to be given, or guarantee(s) or security(ies) provided or to be provided in future by the Company to its wholly owned subsidiary company(ies) or joint venture company(ies).	In favour of the Proposal	FOR	The company is seeking approval for increase in borrowing limit of Rs. 362 bn by Rs. 3 bn. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/28/2025	Samvardhana Motherson Internatio	AGM	Management	To issue Parent Corporate Guarantee (hereinafter referred to as PCG) for an amount up to US\$ 50,000,000 in favour of Airbus, a body corporate incorporated under laws of France (hereinafter referred to as Airbus), for performance obligation under procurement contract for development, manufacture and supply of detail parts for multiple Airbus Aircraft programmes, entered / to be entered by CIM Tools Private Limited having Corporate Identity Number U29199KA1997PTC021886 (hereinafter referred to as CIM Tools), a subsidiary of the Company.	In favour of the Proposal	FOR	The Company is seeking shareholders' approval to issue of Parent Corporate Guarantee for CIM Tools Pvt Ltd. The transaction will not exceed 50 million dollars, and the subsidiary will be charged 0.40% per annum as a guarantee fee. The said guarantee is in relation to a condition of supply contract with Airbus, under which CIM Tools needs to furnish to Airbus a Parent Corporate Guarantee from the parent company, i.e., SAMIL. We do not have any concern in this regard. We favour the resolution.

July - Sept 2025	8/28/2025	Samvardhana Motherson Internatio	AGM	Management	Appointment of Mr. Vivek Chaand Sehgal, Director of the Company, to hold an office or place of profit in Samvardhana Motherson Global FZE, UAE (SMGF), a wholly owned subsidiary of the Company, as the Chairman and Whole-time Director of SMGF for period effective from September 1, 2025 to March 31, 2030.	In favour of the Proposal	FOR	The company has sought approval for Office of Profit for Mr. Vivek Chaand Sehgal and Mr. Laksh Vaaman Sehgal. While Mr. Vivek has been given the role of ED & Chair of Samvardhana Motherson Global FZE, UAE, Mr. Laksh has been given the role of Vice Chair in the same company and Director (Projects) of Motherson Business Service Holding KFT. The proposed pay has higher share of variable component (>60%) and company has provided performance parameters for variable play which include Revenue growth, Financial Discipline, ROCE, increase in diversification and sustainability. The company has also provided a cap an absolute cap on variable pay. The remuneration has also been justified with the help of a benchmarking study. We favour the resolution.
July - Sept 2025	8/28/2025	Samvardhana Motherson Internatio	AGM	Management	Appointment of Mr. Laksh Vaaman Sehgal, Director of the Company, to hold an office or place of profit Samvardhana Motherson Global FZE, UAE (SMGF), a wholly owned subsidiary of the Company, as the Vice Chairman and Whole-time Director of SMGF and Motherson Business Service Holding KFT (MBSH), a wholly owned subsidiary of the Company as a Director of Project Strategy and Execution of MBSH for period effective from September 1, 2025 to March 31, 2030.	In favour of the Proposal	FOR	The company has sought approval for Office of Profit for Mr. Vivek Chaand Sehgal and Mr. Laksh Vaaman Sehgal. While Mr. Vivek has been given the role of ED & Chair of Samvardhana Motherson Global FZE, UAE, Mr. Laksh has been given the role of Vice Chair in the same company and Director (Projects) of Motherson Business Service Holding KFT. The proposed pay has higher share of variable component (>60%) and company has provided performance parameters for variable play which include Revenue growth, Financial Discipline, ROCE, increase in diversification and sustainability. The company has also provided a cap an absolute cap on variable pay. The remuneration has also been justified with the help of a benchmarking study. We favour the resolution.
July - Sept 2025	8/29/2025	Apollo Hospitals Enterprise Limited	AGM	Management	To receive, consider and adopt i. The audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon. ii. The audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/29/2025	Apollo Hospitals Enterprise Limited	AGM	Management	To confirm payment of Interim Dividend of Rs. 9/- per equity share (180%) of face value of Rs. 5/- each for the financial year 2024-25, paid to the shareholders on February 28, 2025 involving a gross amount of Rs. 1,294.06 million and to declare a Final Dividend at the rate of Rs. 10/- per equity share (200%) of face value of Rs. 5/- each fully paid up of the Company, for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	The company has declared a cumulative dividend of Rs. 19 per share which will lead to a cash outflow of Rs. 1.4 bn translating to ~21% of PAT. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/29/2025	Apollo Hospitals Enterprise Limited	AGM	Management	To appoint a director in place of Smt. Shobana Kamineni, (DIN: 00003836) who retires by rotation and being eligible offers herself for re- appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mrs. Shobana Kamineni. We favour her reappointment.
July - Sept 2025	8/29/2025	Apollo Hospitals Enterprise Limited	AGM	Management	Approval for re-appointment of Smt. Preetha Reddy (DIN: 00001871) as a Whole-time Director designated as Executive Vice Chairperson of the Company, liable to retire by rotation for a further period of five (5) years with effect from February 03, 2026 upto February 02, 2031 and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance, and proposed remuneration of the executive directors. We favour the reappointment.
July - Sept 2025	8/29/2025	Apollo Hospitals Enterprise Limited	AGM	Management	Approval for re-appointment of Smt. Suneeta Reddy (DIN: 00001873) as Managing Director of the Company, not liable to retire by rotation for a further period of five (5) years with effect from February 03, 2026 upto February 02, 2031 and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance, and proposed remuneration of the executive directors. We favour the reappointment.
July - Sept 2025	8/29/2025	Apollo Hospitals Enterprise Limited	AGM	Management	Approval for re-appointment of Smt. Sangita Reddy (DIN: 00006285) as Joint Managing Director of the Company, liable to retire by rotation for a further period of five (5) years with effect from February 03, 2026 upto February 02, 2031 and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance, and proposed remuneration of the executive directors. We favour the reappointment.
July - Sept 2025	8/29/2025	Apollo Hospitals Enterprise Limited	AGM	Management	Approval for re-appointment of Shri. Som Mittal (DIN: 00074842) as an Independent Director of the Company, to hold office for a second term of Five (5) consecutive years on the Board of the Company commencing from July 21 2026 to July 20 2031, and he would not be liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance, and independence of Mr. Som Mittal. We favour his reappointment.

July - Sept 2025	8/29/2025	Apollo Hospitals Enterprise Limited	AGM	Management	Appointment of M/s. Lakshmmi Subramanian and Associates Peer Reviewed Firm of Practicing Company Secretaries, (Firm Registration No. P2024TN103000), as the Secretarial Auditors of the Company, to conduct the secretarial audit for a term of five (5) consecutive years commencing from the financial year 2025-2026 till 2029 - 2030, including remuneration as may be mutually agreed between the Board of Directors of the Company and the said Secretarial Auditors.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/29/2025	Apollo Hospitals Enterprise Limited	AGM	Management	Issuance of Non-Convertible Debentures on a Private Placement Basis for a sum upto Rs. 7,500 million.	In favour of the Proposal	FOR	The company seeks to issue NCDs worth Rs. 7.5 bn. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/29/2025	Apollo Hospitals Enterprise Limited	AGM	Management	Ratification of remuneration of Rs. 1.65 million plus statutory levies as applicable, excluding out of pocket expenses incurred in connection with the aforesaid audit, payable to M/s. A.N. Raman and Associates, Cost Accountants, Chennai (Firm Registration No. 102111), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	In favour of the Proposal	FOR	We do not have any concern on the payment of cost auditors. We favour the resolution.
July - Sept 2025	8/29/2025	GAIL (India) Limited	AGM	Management	To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements for the Financial Year ended 31st March, 2025, Board's Report, Independent Auditors Report and the comments thereon of the Comptroller and Auditor General of India.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution
July - Sept 2025	8/29/2025	GAIL (India) Limited	AGM	Management	To declare final dividend @ 10.00 % (Rs. 1.00/- per equity share) on the paid-up equity share capital of the Company to the Shareholders as on the record date fixed by the Company, for the Financial Year 2024-25 as recommended by the Board.	In favour of the Proposal	FOR	The company has declared a dividend of Rs. 1 per share. The company had also declared an interim dividend of Rs. 6.5 per share. The dividend payout ratio for the years stood at 38%. We do not have any concern in this regard. We favour the resolution
July - Sept 2025	8/29/2025	GAIL (India) Limited	AGM	Management	To appoint a Director in place of Shri Rakesh Kumar Jain, Director (Finance) (DIN 08788595), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Rakesh Kumar Jain. We favour his reappointment.
July - Sept 2025	8/29/2025	GAIL (India) Limited	AGM	Management	To appoint a Director in place of Shri Sanjay Kumar, Director (Marketing) (DIN-08346704), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Sanjay Kumar. We favour his reappointment.
July - Sept 2025	8/29/2025	GAIL (India) Limited	AGM	Management	Approval for appointment of Shri Akhilesh Jain (DIN- 07731983) as an Independent Director of the Company not liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of Mr. Akhilesh Jain. He previously held the position of independent director for a period of 3 years and his tenure was completed on 07.11.2024. The 3-year average attendance in his previous tenure stood at 96% which is satisfactory. We favour his appointment as independent director.
July - Sept 2025	8/29/2025	GAIL (India) Limited	AGM	Management	Approval for appointment of Shri Sanjay Kashyap (DIN- 09402360) as an Independent Director of the Company not liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of Mr. Sanjay Kashyap. He previously held the position of independent director for a period of 3 years and his tenure was completed on 07.11.2024. The 3-year average attendance in his previous tenure stood at 79% which is satisfactory. We favour his appointment as independent director.
July - Sept 2025	8/29/2025	GAIL (India) Limited	AGM	Management	Approval for appointment of Ms. Kangabam Inaocha Devi (DIN- 07812922) as an Independent Director of the Company not liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of Ms. Kangabam Inaocha Devi. She previously held the position of independent director for a period of 3 years and his tenure was completed on 07.11.2024. The 3-year average attendance in his previous tenure was satisfactory. We favour her appointment as independent director.
July - Sept 2025	8/29/2025	GAIL (India) Limited	AGM	Management	Approval for appointment of Shri Yajurvendra Anil Mahajan (DIN- 06625664) as an Independent Director of the Company not liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of Mr. Yajurvendra Anil Mahajan. We favour his appointment as independent director.
July - Sept 2025	8/29/2025	GAIL (India) Limited	AGM	Management	Approval for appointment of Ms. Kamini Chauhan Ratan (DIN- 09831741) as Government Nominee Director of the Company 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. Kamini Chauhan Ratan. We favour her appointment as Nominee Director.

July - Sept 2025	8/29/2025	GAIL (India) Limited	AGM	Management	Ratification of Remuneration of Rs. 29,17,200/- plus applicable taxes, travelling, boarding and out of pocket expenses limited to 10% of the audit fees payable to M/s R J Goel and Co., New Delhi, M/s Chandra Wadhwa and Co., New Delhi, M/s Shome and Banerjee, Kolkata, M/s A B K and Associates, Mumbai, M/s Dhananjay V Joshi and Associates, Pune and M/s Mani and Co., Kolkata appointed by the Board of Directors of the Company to conduct the audit of cost records of the various units of the Company for the Financial Year 2024-25.	In favour of the Proposal	FOR	We do not have any concern on the payment of cost auditors. We favour the resolution.
July - Sept 2025	8/29/2025	GAIL (India) Limited	AGM	Management	Appointment of M/s Agarwal S. and Associates, Company Secretaries (ICSI Unique Code P2003DE049100) as Secretarial Auditor for five consecutive years starting from Financial Year 2025-26 and to approve their remuneration.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/29/2025	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Petronet LNG Limited expected value of Rs. 40,480 crore relating to sale of any goods/materials and/or rendering of services and/ or purchase of any goods/materials and/or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or transfer of other resources/services/ obligations during the Financial Year 2026-27.	In favour of the Proposal	FOR	The company has proposed related party transactions with its associates & JVs. The related party transactions are in ordinary course of business. The company has provided adequate details of the transactions. We do not have any concern. We favour the resolution.
July - Sept 2025	8/29/2025	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Ramagundam Fertilizers and Chemicals Limited expected value of Rs. 4,840 crore relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or transfer of other resources/services/obligations during the FY 2026-27.	In favour of the Proposal	FOR	The company has proposed related party transactions with its associates & JVs. The related party transactions are in ordinary course of business. The company has provided adequate details of the transactions. We do not have any concern. We favour the resolution.
July - Sept 2025	8/29/2025	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Indraprastha Gas Limited expected value of Rs.13,750 crore relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/ or making capital contribution and/or providing loan and/ or guarantee and/or transfer of other resources/services/obligations during the FY 2026-27.	In favour of the Proposal	FOR	The company has proposed related party transactions with its associates & JVs. The related party transactions are in ordinary course of business. The company has provided adequate details of the transactions. We do not have any concern. We favour the resolution.
July - Sept 2025	8/29/2025	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Mahanagar Gas Limited expected value of Rs. 5,621 crore relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/ or making capital contribution and/or providing loan and/ or guarantee and/or transfer of other resources/services/ obligations during the FY 2026-27.	In favour of the Proposal	FOR	The company has proposed related party transactions with its associates & JVs. The related party transactions are in ordinary course of business. The company has provided adequate details of the transactions. We do not have any concern. We favour the resolution.
July - Sept 2025	8/29/2025	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Maharashtra Natural Gas Limited expected value of Rs. 4,730 crore relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/ or making capital contribution and/or providing loan and/ or guarantee and/or transfer of other resources/services/ obligations during the FY 2026-27.	In favour of the Proposal	FOR	The company has proposed related party transactions with its associates & JVs. The related party transactions are in ordinary course of business. The company has provided adequate details of the transactions. We do not have any concern. We favour the resolution.
July - Sept 2025	8/29/2025	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Aavantika Gas Limited expected value of Rs. 1,096 crore relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/ or making capital contribution and/or providing loan and/ or guarantee and/or transfer of other resources/services/ obligations during the FY 2026-27.	In favour of the Proposal	FOR	The company has proposed related party transactions with its associates & JVs. The related party transactions are in ordinary course of business. The company has provided adequate details of the transactions. We do not have any concern. We favour the resolution.
July - Sept 2025	8/29/2025	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Central U.P. Gas Limited expected value of Rs. 1,050 crore relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/ or making capital contribution and/or providing loan and/ or guarantee and/or transfer of other resources/services/ obligations during the FY 2026-27.	In favour of the Proposal	FOR	The company has proposed related party transactions with its associates & JVs. The related party transactions are in ordinary course of business. The company has provided adequate details of the transactions. We do not have any concern. We favour the resolution.
July - Sept 2025	8/29/2025	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Green Gas Limited expected value of Rs. 1,050 crore relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/ or making capital contribution and/or providing loan and/ or guarantee and/or transfer of other resources/services/ obligation during the FY 2026-27.	In favour of the Proposal	FOR	The company has proposed related party transactions with its associates & JVs. The related party transactions are in ordinary course of business. The company has provided adequate details of the transactions. We do not have any concern. We favour the resolution.

July - Sept 2025	8/29/2025	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Bhagyanagar Gas Limited expected value of Rs. 1,050 crore relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/ or making capital contribution and/or providing loan and/ or guarantee and/or transfer of other resources/services/ obligations during the FY 2026-27.	In favour of the Proposal	FOR	The company has proposed related party transactions with its associates & JVs. The related party transactions are in ordinary course of business. The company has provided adequate details of the transactions. We do not have any concern. We favour the resolution.
July - Sept 2025	8/29/2025	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Talcher Fertilizers Limited expected value of Rs. 1,250 crore relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or transfer of other resources/services/obligations during the FY 2025-26.	In favour of the Proposal	FOR	The company has proposed related party transactions with its associates & JVs. The related party transactions are in ordinary course of business. The company has provided adequate details of the transactions. We do not have any concern. We favour the resolution.
July - Sept 2025	8/29/2025	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Talcher Fertilizers Limited expected value of Rs. 1,250 crore relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or transfer of other resources/services/obligations during the FY 2026-27.	In favour of the Proposal	FOR	The company has proposed related party transactions with its associates & JVs. The related party transactions are in ordinary course of business. The company has provided adequate details of the transactions. We do not have any concern. We favour the resolution.
July - Sept 2025	8/29/2025	IndusInd Bank Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Bank for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The auditors have not qualified the financial statements of the bank. We take note that the bank has reported discrepancy in derivative position during the period 2017-2024. This pertains to some of the hedge positions that the bank took which were not adequately marked to market. The bank has initiated investigations/ reviews on override of key internal controls by senior management including Key management personnel and other material prior period errors. These events raised significant concerns regarding the financial reporting and governance of the Bank. The auditors have identified the issue as Key Audit Matter. The bank has appointed a third party for forensic review of the bank to investigate the issue. Further, the bank's CEO & Deputy CEO have stepped down post the accounting discrepancy. The bank has stated that it is taking steps to realign senior management roles and fix accountability. Internal derivative trades have been discontinued as of April 1, 2025. In view of the steps taken by the bank to address the issue, we favour the adoption of accounts.
July - Sept 2025	8/29/2025	IndusInd Bank Limited	AGM	Management	To re-appoint Mr. Sudip Basu (DIN: 09743986) as a Non-Executive and Non-Independent director who retires by rotation and being eligible has offered himself for re-appointment.	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. Sudip Basu. We favour his reappointment
July - Sept 2025	8/29/2025	IndusInd Bank Limited	AGM	Management	Payment of additional remuneration to M/s. M S K A and Associates (Firm Registration Number 105047W) and M/s. Chokshi and Chokshi LLP, Chartered Accountants (Firm Registration Number 101872W / W100045), joint Statutory Auditors of the Bank for financial year 2024-25 of Rs. 2,20,00,000 plus applicable taxes and reimbursement of out of pocket expenses, considering increase in the scope of work during the financial year ended March 31, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The bank has proposed additional pay for auditors. The past non-audit fees have less than 50% of total pay. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/29/2025	IndusInd Bank Limited	AGM	Management	To appoint M/s. Borkar Muzumdar, Chartered Accountants (Firm Registration Number 101569W), as one of the Joint Statutory Auditors of the Bank, for a period of 3 (Three) years, and to hold office as such from the conclusion of the Thirty-First Annual General Meeting of the Bank until the conclusion of the Thirty-Fourth Annual General Meeting of the Bank.	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 appointment of statutory auditors. The bank has provided adequate details. We favour the resolution.
July - Sept 2025	8/29/2025	IndusInd Bank Limited	AGM	Management	To appoint M/s. Alwyn Jay and Co., Practicing Company Secretaries (Firm Registration No. P2010MH021500), as Secretarial Auditors of the Bank for a term of five consecutive years commencing from FY 2025- 26 till FY 2029-30 and including remuneration as may be determined by the Board of Directors of the Bank (including its Committee(s) thereof) in consultation with the Secretarial Auditors.	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 appointment of secretarial auditors. We favour the resolution.

July - Sept 2025	8/29/2025	IndusInd Bank Limited	AGM	Management	Issue of Long-Term Bonds / Debt Securities on Private Placement Basis, for an aggregate amount not exceeding Rs. 20,000 crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The bank has proposed the issue of NCDs worth Rs. 200 bn. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/29/2025	IndusInd Bank Limited	AGM	Management	Augmentation of capital through further issue or placement of securities including American Depository Receipts, Global Depository Receipts, Qualified Institutional Placement, etc., for an aggregate amount not exceeding Rs. 10,000 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The bank is seeking omnibus resolution for issue of ADRs/GDRs/QIP of Rs. 100 bn. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/29/2025	IndusInd Bank Limited	AGM	Management	Amendment in Articles of Association of the Bank.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The bank is seeking approval for amendment to AoA. The amendments to the AoA include alignment of definition of Promoter with the RBI Guidelines and the right of promoters to nominate upto two Directors as non-executive directors. The current board has 8 directors comprising of 7 independent directors and one nominee director. The appointment of an additional nominee director would not lead to a breach in independence as required by the law. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/29/2025	IndusInd Bank Limited	AGM	Management	Appointment of Mr. Rajiv Anand (DIN: 02541753) as a Director and Managing Director and Chief Executive Officer and Key Managerial Personnel of the Bank, not liable to retire by rotation, to hold office for a period of three (3) years, commencing from August 25, 2025 upto August 24, 2028 (both days inclusive) and payment of remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. There is no concern regarding the profile, time, commitment and proposed remuneration of Mr. Rajiv Anand. We favour his appointment.
July - Sept 2025	8/29/2025	Krishna Institute of Medical Science	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 the Auditor's 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.
July - Sept 2025	8/29/2025	Krishna Institute of Medical Science	AGM	Management	To appoint Dr. Abhinay Bollineni, (DIN No. 01681273), who retires by rotation and, being eligible, offers himself for re-appointment as a Director.	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 Dr. Abhinay Bollineni. We favour his reappointment.
July - Sept 2025	8/29/2025	Krishna Institute of Medical Science	AGM	Management	Ratification of remuneration of Rs. 6.00 Lakhs excluding applicable taxes, payable to M/s. Sagar and Associates, Cost Accountants (FRN 000118) as the Cost Auditors, to conduct the audit of the Company's cost records for the financial year 2025-26.	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 payment of cost auditors. We favour the resolution
July - Sept 2025	8/29/2025	Krishna Institute of Medical Science	AGM	Management	Appointment of M/s. IKR and Associates, a firm of Practising Company Secretaries (firm registration no. S2016TL372100), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be determined by the Board of Directors 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 the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/29/2025	LIC Housing Finance 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 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 the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We do not have any concern in this regard. We favour the resolution
July - Sept 2025	8/29/2025	LIC Housing Finance Limited	AGM	Management	To declare final dividend of Rs. 10/- per Equity Share for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	The company has proposed a dividend of Rs. 10 per share which will lead to a cash outflow of Rs. 5.5 bn translating to ~10% of PAT. We do not have any concern in this regard. We favour the resolution
July - Sept 2025	8/29/2025	LIC Housing Finance Limited	AGM	Management	To appoint a Director in place of Shri Akshay Rout (DIN: 08858134), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Akshay Rout. We favour his reappointment
July - Sept 2025	8/29/2025	LIC Housing Finance Limited	AGM	Management	Appointment of M/s. Shah Gupta and Co., Chartered Accountants (Firm Registration Number 109574W) and M/s. Batliboi and Purohit, Chartered Accountants (Firm Registration Number 101048W) as the Joint Statutory Auditors of the Company to hold office from the conclusion of the 36th Annual General Meeting until the conclusion of the 39th Annual General Meeting of the Company to be held in the year 2028.	In favour of the Proposal	FOR	We do not have any concern on the appointment of statutory auditors. We favour the resolution.
July - Sept 2025	8/29/2025	LIC Housing Finance Limited	AGM	Management	Approval of limits for material related party transactions with Life Insurance Corporation of India (LIC of India) for an aggregate value not exceeding Rs. 6,000 crore.	In favour of the Proposal	FOR	We do not have any concern on the related party transaction with LIC. We favour the resolution.

July - Sept 2025	8/29/2025	LIC Housing Finance Limited	AGM	Management	Appointment of Shri P. Masil Jeya Mohan (DIN: 08502007) as an Independent Director of the company for a period of 5 years with effect from June 02, 2025 until June 01, 2030 (both days inclusive).	In favour of the Proposal	AGAINST	We take note that Mr. P. Masil Jeya Mohan has been associated with LIC throughout his career until 2021 and was LIC of India's nominee on the board of Central Depository Services (India) Limited from 2019 till 14 August 2025. Given the lack of cooling off period between his employment at LIC and LIC related board nominee appointments, we do not favour his appointment as Independent Director in LICHFL, which is a subsidiary of LIC.
July - Sept 2025	8/29/2025	LIC Housing Finance Limited	AGM	Management	Appointment of Shri T. C. Suseel Kumar (DIN: 06453310) as an Independent Director of the company for a period of 5 years with effect from June 02, 2025 until June 01, 2030 (both days inclusive).	In favour of the Proposal	AGAINST	We take note that Mr. T. C. Suseel Kumar has been associated with LIC throughout his career until 2021 and was LIC of India's nominee on the board of Laxmi Machine Works till January 2024 and Axis Bank till July 2023. Given the lack of cooling off period between his employment at LIC and LIC related board nominee appointments, we do not support his appointment as Independent Director in LICHFL, which is a subsidiary of LIC.
July - Sept 2025	8/29/2025	LIC Housing Finance Limited	AGM	Management	Approval and confirmation of the appointment of Shri Ratnakar Patnaik (DIN: 10283908) as a Non-Executive Director in the capacity of being a Nominee of the LIC of India, liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of Ratnakar Patnaik. We favour his appointment as non-executive director.
July - Sept 2025	8/29/2025	LIC Housing Finance Limited	AGM	Management	Approval for continuation of special rights conferred to Life Insurance Corporation of India, Promoter of the Company.	In favour of the Proposal	AGAINST	The proposed special rights conferred to LIC under AoA include power to appoint up to one-third of the directors if LIC holds at least 33%, exclusive authority to appoint and remove the Managing Director, mandatory nomination of the Chairman from among LIC's directors and compulsory inclusion of LIC directors in Board committees. We believe that these powers hinder the role of NRC and also affect the independence of committees. Therefore, we do not favour the resolution.
July - Sept 2025	8/29/2025	LIC Housing Finance Limited	AGM	Management	To issue Redeemable Non-Convertible Debentures (NCDs) secured or unsecured/ or any other instruments, which can be classified as being Tier II capital under the provisions of the Master Direction Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, Housing Finance Companies (NHB) Directions, 2010 and the guidelines on private placement of Non-Convertible Debentures (NCDs), for cash either at par, premium or discount (only in case of re-issuance) to the face value, up to an aggregate amount not exceeding Rs. 54,000/- crore.	In favour of the Proposal	FOR	We do not have any concern on the issue of NCDs worth Rs. 540.0 bn. We favour the resolution
July - Sept 2025	8/29/2025	LIC Housing Finance Limited	AGM	Management	Appointment of M/s. BNP and Associates, Practicing Company Secretaries (Firm Registration Number P2014MH037400) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years (from FY 2025-26 to FY 2029-30) commencing from the conclusion of the 36th Annual General Meeting of the Company till the conclusion of the 41st Annual General Meeting to be held in calendar year 2030, at such remuneration as shall be fixed by the Board of Directors of the Company based on the recommendations of the Audit Committee.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/29/2025	MPS Limited	AGM	Management	To receive, consider, and adopt a. the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2025, together with the Reports of the Board of Directors and the Auditors thereon and b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2025, together with the Report of the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution
July - Sept 2025	8/29/2025	MPS Limited	AGM	Management	To confirm the payment of Interim Dividend of INR 33/- per Equity Share of INR 10/- each already paid during the year as Interim Dividend for the Financial Year 2024-25 and to declare a Final Dividend of INR 50/- per Equity Share of INR 10/- each for the Financial Year 2024-25.	In favour of the Proposal	FOR	The company has declared a cumulative dividend of Rs. 83 per share which will lead to a cash outflow of Rs. 1.4 bn. The company has adequate reserves of 3.3 bn. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/29/2025	MPS Limited	AGM	Management	To appoint Ms. Yamini Tandon (DIN: 06937633), as Non-Independent and Non-Executive Director, who retires by rotation and, being eligible, offers herself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Ms. Yamini Tandon. We favour her reappointment.

July - Sept 2025	8/29/2025	MPS Limited	AGM	Management	To appoint M/s Sridharan and Sridharan Associates, Company Secretaries, (Unique Identification No.: P2022TN093500), as Secretarial Auditors of the Company, for a period of 5 (Five) Years i.e. for the Financial Year 2025-26 to 2029-30, at an annual remuneration of INR 3,30,000/- per annum in respect of Secretarial Audit to be undertaken for the FY 2025-26 and FY 2026-27, payable in one or more instalments plus applicable taxes, and reimbursement of out-of-pocket expenses incurred, along with other professional services as mutually agreed between the Company and the Secretarial Auditors.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/29/2025	MPS Limited	AGM	Management	To amend MPS Limited-Employee Stock Option Scheme 2023 (ESOS 2023/ Scheme) in respect of Extension of the Exercise Period in case of Retirement or Death.	In favour of the Proposal	FOR	The company has proposed an amendment to extend the exercise period in the event of retirement or death from the existing 12 months to 24 months. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/29/2025	Narayana Hrudayalaya 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.	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.
July - Sept 2025	8/29/2025	Narayana Hrudayalaya 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.	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.
July - Sept 2025	8/29/2025	Narayana Hrudayalaya Limited	AGM	Management	To declare a final dividend of Rs. 4.50 per share on the equity shares of Rs. 10 each aggregating to Rs. 91,96,23,618/- as recommended by the Board of Directors of the Company for the year ended March 31, 2025.	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. 4.50 per share which will lead to a cash outflow of Rs. 920 mn. translating to ~21% OF PAT. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/29/2025	Narayana Hrudayalaya Limited	AGM	Management	To appoint a Director in place of Dr. Devi Prasad Shetty (DIN: 00252187), who retires by rotation and being eligible, offers himself for re-appointment.	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 the directors. We take note that the company has proposed a revision in directors. The past remuneration has been in line with growth in profits and is comparable to peers. The company has undertaken benchmarking exercise for determining pay of the directors. We favour the resolution
July - Sept 2025	8/29/2025	Narayana Hrudayalaya Limited	AGM	Management	Appointment of M/s. Vinod Kothari and Company, Practicing Company Secretaries, Kolkata, [having Unique Identification No. P1996WB042300 (Peer Review No. 4123/2023) with the Institute of Company Secretaries of India] as Secretarial Auditors of the Company for a period of five consecutive years from the financial year 2025-26 and to hold office till the conclusion of the 30th Annual General Meeting to be held during the year 2030, at a remuneration in addition to reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/29/2025	Narayana Hrudayalaya Limited	AGM	Management	Ratification of remuneration Rs. 4,00,000/- per annum plus applicable taxes and out of pocket expenses payable to M/s. PSV and Associates, Cost Accountants, Bengaluru (Firm Registration Number: 000304) who has been appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of cost records for the financial year ending March 31, 2026.	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 payment of remuneration of cost auditors. We favour the resolution.
July - Sept 2025	8/29/2025	Narayana Hrudayalaya Limited	AGM	Management	To revise the remuneration payable to Dr. Devi Prasad Shetty (DIN: 00252187) as Whole-time Director of the Company effective from April 1, 2025 and valid for the remaining tenure of his appointment, i.e., upto August 28, 2028.	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 the directors. We take note that the company has proposed a revision in directors. The past remuneration has been in line with growth in profits and is comparable to peers. The company has undertaken benchmarking exercise for determining pay of the directors. We favour the resolution

July - Sept 2025	8/29/2025	Narayana Hrudayalaya Limited	AGM	Management	To revise the remuneration payable to Mr. Viren Prasad Shetty (DIN: 02144586) as Whole-time Director designated as Executive Vice Chairman of the Company effective from April 1, 2025 and valid for the remaining tenure of his appointment i.e., upto August 28, 2028.	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 the directors. We take note that the company has proposed a revision in directors. The past remuneration has been in line with growth in profits and is comparable to peers. The company has undertaken benchmarking exercise for determining pay of the directors. We favour the resolution
July - Sept 2025	8/29/2025	Narayana Hrudayalaya Limited	AGM	Management	To revise the remuneration payable to Dr. Emmanuel Rupert (DIN: 07010883) as Managing Director and Group CEO of the Company effective from April 1, 2025 and valid for the remaining tenure of his appointment i.e., upto February 10, 2028.	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 the directors. We take note that the company has proposed a revision in directors. The past remuneration has been in line with growth in profits and is comparable to peers. The company has undertaken benchmarking exercise for determining pay of the directors. We favour the resolution
July - Sept 2025	8/29/2025	Narayana Hrudayalaya Limited	AGM	Management	To offer, invite subscription for or issue debt securities, secured or unsecured, including redeemable Non-Convertible Debentures (Debt Securities) not exceeding Rs. 2,500 crores during the period of one year from the date of this Annual General Meeting in one or more series / tranches denominated in Indian Rupees or in any foreign currency on a private placement basis.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has sought approval for issue of debt securities worth Rs. 25 bn. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/29/2025	Narayana Hrudayalaya Limited	AGM	Management	To borrow any sum or sums of moneys from time to time, for the purpose of business of the Company in rupee currency and / or foreign currency from, including but not limited to, any one or more banks, financial institutions, persons, firms, companies and bodies corporates, notwithstanding that the money or moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), may exceed aggregate of its paid-up share capital and free reserves, provided however, the total amount so borrowed shall not exceed Rs 5,000 crores and the Board is authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has sought approval for increase in borrowing limits and consequent creation of provision for the borrowings. The proposed increase is from Rs. 30 bn to Rs. 50 bn. We take note that ~51% of the existing limits has remained unutilized and the proposed increase is 67% from the current limit. Ideally, we would not have favoured the resolution. However, the company has justified the increase stating that "The Company's strategy and plans include expansion of its business and operations through organic and inorganic growth. Therefore, the Company is actively exploring new opportunities which would enhance Members value in the future. Given the need for additional funds for future projects, we favour the resolution.
July - Sept 2025	8/29/2025	Narayana Hrudayalaya Limited	AGM	Management	To pledge, mortgage, hypothecate, and/or to create charge / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine on all or any of the assets of the Company whether immovable or movable, tangible or intangible both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of any lenders or trustees to secure the amount borrowed by the Company from time to time for the due payment of the principal together with interest, charges, costs, expenses and all other monies payable by the Company in respect of such borrowings, for which the charge is to be created, shall not, at any time exceed Rs. 5,000 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has sought approval for increase in borrowing limits and consequent creation of provision for the borrowings. The proposed increase is from Rs. 30 bn to Rs. 50 bn. We take note that ~51% of the existing limits has remained unutilized and the proposed increase is 67% from the current limit. Ideally, we would not have favoured the resolution. However, the company has justified the increase stating that "The Company's strategy and plans include expansion of its business and operations through organic and inorganic growth. Therefore, the Company is actively exploring new opportunities which would enhance Members value in the future. Given the need for additional funds for future projects, we favour the resolution.

July - Sept 2025	8/29/2025	Narayana Hrudayalaya Limited	AGM	Management	To give loan(s) and/ or give guarantee(s) and/or provide any security(ies) in connection with the loan(s) made to any person(s), any other body corporate(s) whether Indian or overseas including subsidiaries and associate companies of the Company, and to make investments and acquire by way of subscription, purchase or otherwise, the securities of any nature including equity shares and debentures or other debt securities of any other body corporate(s) or person(s) whether Indian or overseas including subsidiaries and associate companies of the Company and invest in schemes/units of mutual funds or such other funds and any other securities and instruments as may be required from time to time as the Board of Directors may in their absolute discretion deem beneficial and in the interest of the Company, exceeding sixty percent of the Paid up Share Capital, Free Reserves and Securities Premium Account or One Hundred Percent of the Free Reserves and Securities Premium Account of the Company, whichever is more, provided that the total of the investments made, loans, guarantees given and securities provided shall not at any time exceed Rs. 5,000 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has sought approval for issue of loans, guarantees and investments worth Rs. 50 bn. The company has not disclosed the recipients of the loans and guarantees. Ideally, we would have raised concern in this regard. However, we draw comfort from the fact that majority (94%) of the consolidated entities of the company are wholly owned subsidiaries. We favour the resolution.
July - Sept 2025	8/29/2025	NTPC Limited	AGM	Management	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2025, the reports of the Board of Directors and Auditors thereon and the Comments of the Comptroller and Auditor General of India.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution
July - Sept 2025	8/29/2025	NTPC Limited	AGM	Management	To confirm a first interim dividend @ 25% (Rs. 2.5 per equity share of Rs. 10/- each), second interim dividend @ 25% (Rs. 2.5 per equity share of Rs. 10/- each) on the paid up equity share capital of the Company and final dividend @ 33.50% (Rs. 3.35 per equity share of Rs. 10/- each) on the paid up equity share capital of the company as recommended by the Board of Directors out of the profits of the Company for the financial year 2024-25.	In favour of the Proposal	FOR	The company has declared a cumulative dividend of Rs. 14.2 per share. The cash outflow from the payment of dividend is Rs. 137 bn. The company has adequate funds for payment of dividend. We favour the resolution
July - Sept 2025	8/29/2025	NTPC Limited	AGM	Management	To appoint Shri Jaikumar Srinivasan (DIN: 01220828), Director (Finance), who retires by rotation at this meeting and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of the executive directors. However, we take note that the company does not have the requisite number of independent directors on its board. The Company has clarified that the power to appoint Independent Directors vests with Government of India and the Company has taken up the matter of appointment with the government. Therefore, we favour the resolution.
July - Sept 2025	8/29/2025	NTPC Limited	AGM	Management	To appoint Shri Shivam Srivastava (DIN: 10141887), Director (Fuel), who retires by rotation at this meeting, being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of the executive directors. However, we take note that the company does not have the requisite number of independent directors on its board. The Company has clarified that the power to appoint Independent Directors vests with Government of India and the Company has taken up the matter of appointment with the government. Therefore, we favour the resolution.
July - Sept 2025	8/29/2025	NTPC Limited	AGM	Management	To fix an appropriate remuneration of Statutory Auditors of the Company, appointed by the Comptroller and Auditor General of India for the financial year 2025-26.	In favour of the Proposal	FOR	We do not have any concern on fixation of remuneration of secretarial auditors. The past non-audit fee is less than 50% of total fees. We favour the resolution.
July - Sept 2025	8/29/2025	NTPC Limited	AGM	Management	To re-appoint Shri Gurdeep Singh (DIN: 00307037) as the Chairman and Managing Director of the Company, as fixed by the Government of India and he shall not be liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of the executive directors. However, we take note that the company does not have the requisite number of independent directors on its board. The Company has clarified that the power to appoint Independent Directors vests with Government of India and the Company has taken up the matter of appointment with the government. Therefore, we favour the resolution.
July - Sept 2025	8/29/2025	NTPC Limited	AGM	Management	To appoint Shri Anil Kumar Jadli (DIN: 10630150) as Director (Human Resources) of the Company as may be fixed by the Government of India and he shall be liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of the executive directors. However, we take note that the company does not have the requisite number of independent directors on its board. The Company has clarified that the power to appoint Independent Directors vests with Government of India and the Company has taken up the matter of appointment with the government. Therefore, we favour the resolution.

July - Sept 2025	8/29/2025	NTPC Limited	AGM	Management	To appoint Shri Anil Kumar Trigunayat (DIN: 07900294) as an Independent Director of the Company fixed by the Government of India.	In favour of the Proposal	AGAINST	We do not have any concern on the profile, time commitments and independence of Mr. Anil Kumar Trigunayat. However, we take note that the appointment is for a period of one (1) year or until further orders, whichever is earlier. We are of the view that the company should provide for a fixed term of independent director as defined under law. Further, Independent Directors appointed for such short period go against the intent of the law. A 1-year time period is too short for an ID to make any significant contribution towards the affairs of the Company. We do not favour the resolution
July - Sept 2025	8/29/2025	NTPC Limited	AGM	Management	To appoint Dr. Anil Kumar Gupta (DIN: 00442146) as an Independent Director of the Company fixed by the Government of India.	In favour of the Proposal	AGAINST	We take note that the independent directors are being appointed for a period of 3 years, with a proviso that he will hold the position till the completion of term or until further order, whichever is earlier. Such a practice effectively defeats the spirit behind the law for appointment of independent director. We also highlight that the ID term is ambiguous and is at prerogative of the management and is against the spirit of law. Further, once the director(s) has been appointed, he/ she can only be removed by shareholders after passing a special resolution in a general meeting and not by any administrative order. Further, as per public sources indicate that the all the appointees have association with political parties. We believe the political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, based on the above concerns, we do not favour the resolution.
July - Sept 2025	8/29/2025	NTPC Limited	AGM	Management	To appoint Shri Pankaj Gupta (DIN: 03415536) as an Independent Director of the Company fixed by the Government of India.	In favour of the Proposal	AGAINST	We take note that the independent directors are being appointed for a period of 3 years, with a proviso that he will hold the position till the completion of term or until further order, whichever is earlier. Such a practice effectively defeats the spirit behind the law for appointment of independent director. We also highlight that the ID term is ambiguous and is at prerogative of the management and is against the spirit of law. Further, once the director(s) has been appointed, he/ she can only be removed by shareholders after passing a special resolution in a general meeting and not by any administrative order. Further, as per public sources indicate that the all the appointees have association with political parties. We believe the political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, based on the above concerns, we do not favour the resolution.
July - Sept 2025	8/29/2025	NTPC Limited	AGM	Management	To appoint Dr. Kanchiappan Ghayathri Devi (DIN: 07584524) as an Independent Director of the Company fixed by the Government of India.	In favour of the Proposal	AGAINST	We take note that the independent directors are being appointed for a period of 3 years, with a proviso that he will hold the position till the completion of term or until further order, whichever is earlier. Such a practice effectively defeats the spirit behind the law for appointment of independent director. We also highlight that the ID term is ambiguous and is at prerogative of the management and is against the spirit of law. Further, once the director(s) has been appointed, he/ she can only be removed by shareholders after passing a special resolution in a general meeting and not by any administrative order. Further, as per public sources indicate that the all the appointees have association with political parties. We believe the political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, based on the above concerns, we do not favour the resolution.

July - Sept 2025	8/29/2025	NTPC Limited	AGM	Management	To appoint Shri Sushil Kumar Choudhary (DIN: 11111980) as an Independent Director of the Company fixed by the Government of India.	In favour of the Proposal	AGAINST	We take note that the independent directors are being appointed for a period of 3 years, with a proviso that he will hold the position till the completion of term or until further order, whichever is earlier. Such a practice effectively defeats the spirit behind the law for appointment of independent director. We also highlight that the ID term is ambiguous and is at prerogative of the management and is against the spirit of law. Further, once the director(s) has been appointed, he/ she can only be removed by shareholders after passing a special resolution in a general meeting and not by any administrative order. Further, as per public sources indicate that the all the appointees have association with political parties. We believe the political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, based on the above concerns, we do not favour the resolution.
July - Sept 2025	8/29/2025	NTPC Limited	AGM	Management	Ratification of remuneration of Rs. 50,32,000/- excluding applicable statutory levies as approved by the Board of Directors, payable to Dhananjay V Joshi and Associates, Niran and Co., R M Bansal and Co. and Chandra Wadhwa and Co. appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	In favour of the Proposal	FOR	We do not have any concern on the payment of cost auditors. We favour the resolution.
July - Sept 2025	8/29/2025	NTPC Limited	AGM	Management	To appoint M/s Agarwal S. and Associates, Company Secretaries (Firm Registration No. P2003DE49100), as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five financial years commencing from the financial year 2025-26 on such remuneration.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/29/2025	Oil & Natural Gas Corporation Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2025 together with Reports of the Board of Directors, the Auditors thereon and the comments of the Comptroller and Auditor General of India.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/29/2025	Oil & Natural Gas Corporation Limited	AGM	Management	To declare the Final Dividend of Rs. 1.25 per equity share for the FY'25.	In favour of the Proposal	FOR	The company has declared a cumulative dividend of Rs. 12.25 per share which will lead to a cash outflow of Rs. 154.1 bn which translates to ~43% of PAT. We favour the resolution.
July - Sept 2025	8/29/2025	Oil & Natural Gas Corporation Limited	AGM	Management	To appoint a Director in place of Shri Manish Patil (DIN: 10139350), who retires by rotation and being eligible, offers himself for re- appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Manish Patil. However, we take note that the company does not have the requisite number of independent directors on its board. The Company has clarified that the power to appoint Independent Directors vests with Government of India and the Company has taken up the matter of appointment with the government. Therefore, we favour the resolution.
July - Sept 2025	8/29/2025	Oil & Natural Gas Corporation Limited	AGM	Management	To authorize the Board of Directors for fixing the remuneration of Statutory Auditors as appointed by the Comptroller and Auditor General of India for FY'26.	In favour of the Proposal	FOR	We do not have any concern on fixation of remuneration of statutory auditors. The past non-audit fee as a portion of audit fees is less than 50% of total fee. Therefore, we favour the resolution.
July - Sept 2025	8/29/2025	Oil & Natural Gas Corporation Limited	AGM	Management	Appointment of Shri Arunangshu Sarkar (DIN: 10777112) as Director (Strategy and Corporate Affairs) of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of the appointees. However, we take note that the company does not have the requisite number of independent directors on its board. The Company has clarified that the power to appoint Independent Directors vests with Government of India and the Company has taken up the matter of appointment with the government. Therefore, we favour the resolution.
July - Sept 2025	8/29/2025	Oil & Natural Gas Corporation Limited	AGM	Management	Appointment of Shri Vikram Saxena (DIN: 10892368) as Director (Technology and Field Services) of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of the appointees. However, we take note that the company does not have the requisite number of independent directors on its board. The Company has clarified that the power to appoint Independent Directors vests with Government of India and the Company has taken up the matter of appointment with the government. Therefore, we favour the resolution.

July - Sept 2025	8/29/2025	Oil & Natural Gas Corporation Limited	AGM	Management	Appointment of Shri Om Prakash Sinha (DIN: 09696074) as Director (Exploration) of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of the appointees. However, we take note that the company does not have the requisite number of independent directors on its board. The Company has clarified that the power to appoint Independent Directors vests with Government of India and the Company has taken up the matter of appointment with the government. Therefore, we favour the resolution.
July - Sept 2025	8/29/2025	Oil & Natural Gas Corporation Limited	AGM	Management	Appointment of Ms. Reena Jaitly (DIN: 06853063) as an Independent Director of the Company for a period up-to 27.03.2026.	In favour of the Proposal	FOR	We take note that the independent directors are being appointed for a period of 1 year or until further orders, whichever is earlier. We take note that the ID term is ambiguous and is at prerogative of the management and is against the spirit of law. Further, once the director(s) has been appointed, he/ she can only be removed by shareholders after passing a special resolution in a general meeting and not by any administrative order. A period of 1 year is too short a period for contribute for independent director. Furthermore, both the appointees have political affiliations that, we believe, may unnecessarily politicise the decisions of the company and distract the management from its core focus. Therefore, we do not favour their appointment.
July - Sept 2025	8/29/2025	Oil & Natural Gas Corporation Limited	AGM	Management	Appointment of Shri Manish Pareek (DIN: 09396501) as an Independent Director of the Company for a period up-to 27.03.2026.	In favour of the Proposal	FOR	We take note that the independent directors are being appointed for a period of 1 year or until further orders, whichever is earlier. We take note that the ID term is ambiguous and is at prerogative of the management and is against the spirit of law. Further, once the director(s) has been appointed, he/ she can only be removed by shareholders after passing a special resolution in a general meeting and not by any administrative order. A period of 1 year is too short a period for contribute for independent director. Furthermore, both the appointees have political affiliations that, we believe, may unnecessarily politicise the decisions of the company and distract the management from its core focus. Therefore, we do not favour their appointment.
July - Sept 2025	8/29/2025	Oil & Natural Gas Corporation Limited	AGM	Management	Appointment of Shri Bhagchand Agarwal (DIN: 00431182) as an Independent Director of the Company for a period up-to 27.03.2026.	In favour of the Proposal	FOR	We take note that the independent directors are being appointed for a period of 1 year or until further orders, whichever is earlier. We take note that the ID term is ambiguous and is at prerogative of the management and is against the spirit of law. Further, once the director(s) has been appointed, he/ she can only be removed by shareholders after passing a special resolution in a general meeting and not by any administrative order. A period of 1 year is too short a period for contribute for independent director. Furthermore, both the appointees have political affiliations that, we believe, may unnecessarily politicise the decisions of the company and distract the management from its core focus. Therefore, we do not favour their appointment.
July - Sept 2025	8/29/2025	Oil & Natural Gas Corporation Limited	AGM	Management	Appointment of M/s Agarwal S. and Associates, Practicing Company Secretaries (ICSI Unique Code: P2003DE049100), for carrying out Secretarial Audit as also for issuance of Annual Secretarial Compliance Report (ASCR) for a term of five consecutive years, commencing from Financial Year 2025-26 to 2029-30 at annual fees of Rs. 46,964/- including applicable taxes.	In favour of the Proposal	FOR	There is no concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/29/2025	Oil & Natural Gas Corporation Limited	AGM	Management	Ratification of remuneration of Rs. 7.50 Lakh per Cost Audit firm plus applicable GST and reimbursement of out-of-pocket expense payable to M/s Rao, Murthy and Associates, Bengaluru, M/s ABK and Associates, Mumbai, M/s Sanjay Gupta and Associates, New Delhi, M/s Shome and Banerjee, Kolkata, M/s Dhananjay V Joshi and Associates, Pune, M/s Diwanji and Co., Vadodara, as Joint Cost Auditors of the Company for FY'25.	In favour of the Proposal	FOR	There is no concern on the payment of remuneration of cost auditors. We favour the resolution
July - Sept 2025	8/29/2025	Oil & Natural Gas Corporation Limited	AGM	Management	Approval of Material Related Party Transaction(s) with Oil and Natural Gas Corporation Employees Contributory Provident Fund Trust for value upto Rs. 1,044 Crore for FY'27.	In favour of the Proposal	FOR	The proposed related party transactions. They are in ordinary course of business. We favour the resolution.

July - Sept 2025	8/29/2025	Oil & Natural Gas Corporation Limited	AGM	Management	Approval of Material Related Party Transaction(s) with Petronet LNG Limited for value upto Rs. 7,369.02 crore for FY'27 in the ordinary course of business and at arm's length basis.	In favour of the Proposal	FOR	The proposed related party transactions. They are in ordinary course of business. We favour the resolution.
July - Sept 2025	8/29/2025	Oil & Natural Gas Corporation Limited	AGM	Management	Approval of Material Related Party Transaction(s) for Payment of Cash Call by ONGC Nile Ganga B.V to Greater Pioneer Operating Company for an amount upto USD 130 million (~ Rs. 1,170 crore) and USD 140 million (~ Rs. 1,260 crore) to Greater Pioneer Operating Co. Ltd. (GPOC) for FY'26 and FY'27 respectively for operating the Oil and Gas Block(s) 1, 2 and 4 of South Sudan.	In favour of the Proposal	FOR	The proposed related party transactions. They are in ordinary course of business. We favour the resolution.
July - Sept 2025	8/29/2025	Oil & Natural Gas Corporation Limited	AGM	Management	Approval of Material Related Party Transaction(s) with respect to Area 1 Offshore Mozambique Project - True Up Transaction under Project Financing for an amount up to Rs. 1,270.62 crore and Rs. 635.31 crore during FY'26 and FY'27 respectively to Beas Rovuma Energy Mozambique Limited (BREML) and Rs. 2,117.61 crore and Rs. 1,058.85 crore during FY'26 and FY'27 respectively to ONGC Videsh Rovuma Limited (OVRL).	In favour of the Proposal	FOR	The proposed related party transactions. They are in ordinary course of business. We favour the resolution.
July - Sept 2025	8/29/2025	Oil & Natural Gas Corporation Limited	AGM	Management	Approval of Material Related Party Transaction(s) with respect to Area 1 Offshore Mozambique Project - AssetCo Structure for an amount equivalent to the fair value of net assets estimated around Rs. 14,400 crore on the date of transfer.	In favour of the Proposal	FOR	The proposed related party transactions. They are in ordinary course of business. We favour the resolution.
July - Sept 2025	8/29/2025	Oil & Natural Gas Corporation Limited	AGM	Management	Approval of Material Related Party Transaction(s) for extension of existing Debt Service Undertaking (DSU) validity period provided by ONGC for execution in FY 2024-25], with validity up to 2033 and not exceeding USD 3,072 million.	In favour of the Proposal	FOR	The proposed related party transactions. They are in ordinary course of business. We favour the resolution.
July - Sept 2025	8/29/2025	Reliance Industries Limited	AGM	Management	To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	8/29/2025	Reliance Industries Limited	AGM	Management	To consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution
July - Sept 2025	8/29/2025	Reliance Industries Limited	AGM	Management	To declare dividend at the rate of Rs. 5.50 per equity share of Rs. 10/- each fully paid-up of the Company, as recommended by the Board of Directors, for the financial year ended March 31, 2025 and the same be paid out of the profits of the Company.	In favour of the Proposal	FOR	The company has declared a dividend of Rs. 5.5 per share which will lead to a cash outflow of Rs. 74 bn translating to ~21% of PAT. We favour the resolution.
July - Sept 2025	8/29/2025	Reliance Industries Limited	AGM	Management	To appoint Shri Nikhil R. Meswani (DIN: 00001620) who retires by rotation at this meeting, as a Director of the Company.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Nikhil R. Meswani. We favour his reappointment.
July - Sept 2025	8/29/2025	Reliance Industries Limited	AGM	Management	To appoint Ms. Isha M. Ambani (DIN: 06984175), who retires by rotation, as a Director of the Company.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Ms. Isha M. Ambani. We favour her reappointment.
July - Sept 2025	8/29/2025	Reliance Industries Limited	AGM	Management	Ratification of remuneration to be paid to the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	In favour of the Proposal	FOR	We do not have any concern on the payment of cost auditors. We favour the resolution.
July - Sept 2025	8/29/2025	Reliance Industries Limited	AGM	Management	To appoint Dr. K. R. Chandratre, Practicing Company Secretary (FCS No.: 1370, C. P. No.: 5144) as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be fixed by the Board of Directors of the Company.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution
July - Sept 2025	8/29/2025	Reliance Industries Limited	AGM	Management	To approve Material Related Party Transactions with Reliance Consumer Products Limited (RCPL).	In favour of the Proposal	FOR	The company has sought approval for entering into related party transactions with group entities. The transactions are in ordinary course of business. We favour the resolution.
July - Sept 2025	8/29/2025	Reliance Industries Limited	AGM	Management	To approve Material Related Party Transactions of Subsidiaries of the Company.	In favour of the Proposal	FOR	The company has sought approval for entering into related party transactions with group entities. The transactions are in ordinary course of business. We favour the resolution.
July - Sept 2025	8/29/2025	SBI Life Insurance Company Limited	AGM	Management	To receive, consider and adopt the Revenue Account, Profit and Loss Account, Receipts and Payments Account (Cash Flow Statement) for the financial year ended March 31, 2025 and the Balance Sheet of the Company as at March 31, 2025, together with the reports of the Board of Directors of the Company (Board), report of the Statutory Auditors of the Company (Auditors) and comments of the Comptroller and Auditor General of India (CAG).	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution

July - Sept 2025	8/29/2025	SBI Life Insurance Company Limited	AGM	Management	To confirm the interim dividend declared by the Company on February 28, 2025 as final dividend for the year ended March 31, 2025.	In favour of the Proposal	FOR	The company has declared a dividend of Rs. 2.7 per share which will lead to a cash outflow of Rs. 2.7 bn translating to 11.2% of PAT. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/29/2025	SBI Life Insurance Company Limited	AGM	Management	To fixation of remuneration payable to the Statutory Auditors of the Company (Auditors) for the financial year 2025-26, is affixed at Rs. 58 lakhs (Rs. 29 lakhs to each joint auditor) for annual audit and Rs. 45 lakhs (Rs. 7.50 lakhs per quarter to each joint auditor) for June, September and December quarterly audit plus applicable taxes and reimbursement of out of pocket expenses incurred by the Auditors, if any, in connection with the audit of the accounts of the Company for the financial year 2025-26.	In favour of the Proposal	FOR	We do not have any concern on the fixation of auditor remuneration. The past non-audit fee as % of total fee has been less than 50%. We favour the resolution.
July - Sept 2025	8/29/2025	SBI Life Insurance Company Limited	AGM	Management	Appointment of M/s Aashish K. Bhatt and Associates, Practicing Company Secretaries (Membership no.: ACS 19639/C.P No.: 7023, Peer review certificate No.: 2959/2023), as the Secretarial Auditor of the Company for conducting Secretarial Audit and to issue certifications, for a period of five (5) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, subject to their continuity of fulfillment of the applicable eligibility norms, at such fees, plus applicable taxes and reimbursement of out of pocket expenses incurred by them, as may be mutually agreed upon between the Board (including Board Audit Committee) and the Secretarial Auditor.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	8/29/2025	SBI Life Insurance Company Limited	AGM	Management	Revision in remuneration, subject to the approval of IRDAI, of Mr. Amit Jhingran (DIN: 10255903), as Managing Director and CEO of the Company, with effect from April 1, 2025.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance, and remuneration of Mr. Amit Jhingran. We favour his reappointment.
July - Sept 2025	8/29/2025	SBI Life Insurance Company Limited	AGM	Management	To extend the tenure of Mr. Amit Jhingran (DIN: 10255903), as a Managing Director and CEO of the Company as the Managing Director and Chief Executive Officer (CEO) of the Company, with effect from October 1, 2025 till January 31, 2027, not liable to retire by rotation and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance, and remuneration of Mr. Amit Jhingran. We favour his reappointment.
July - Sept 2025	8/29/2025	SBI Life Insurance Company Limited	AGM	Management	Amendments in SBI Life Employee Stock Option Plan 2018.	In favour of the Proposal	FOR	The company has sought approval for amendment to its ESOP scheme relating to treatment of unvested options on retirement and change in definition of eligible employee. The original plan provides for exercise price at lower of Fair Market Value as on the grant date or Average Fair Market Value of 15 trading days immediately preceding the grant date. The vesting period is set at maximum period of 3 years. We do not have any concern on the scheme and proposed amendments. We favour the resolution.
July - Sept 2025	8/29/2025	The Federal Bank Limited	AGM	Management	To receive, consider and adopt, a. The Audited Financial Statements, including Audited Balance Sheet and Statement of Profit and Loss of the Bank for the Financial Year ended March 31, 2025, and the Reports of the Board of Directors and the Auditors thereon b. The Audited Consolidated Financial Statements, including Audited Consolidated Balance Sheet and Statement of Profit and Loss of the Bank for the Financial Year ended March 31, 2025, and the Report of the Auditors thereon.	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.
July - Sept 2025	8/29/2025	The Federal Bank Limited	AGM	Management	To consider declaration of final dividend of Rs. 1.20 (60%) per equity share of Rs. 2/- each for the Financial Year ended March 31, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The bank has proposed a dividend of Rs. 1.2 per share which will lead to a cash outflow of ~Rs. 3 bn translating to ~7% of PAT. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/29/2025	The Federal Bank Limited	AGM	Management	To appoint a director in place of Mr. Harsh Dugar (DIN: 00832748), Executive Director of the Bank, who retires by rotation and being eligible offered himself for re-appointment.	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. Harsh Dugar. We favour his reappointment.
July - Sept 2025	8/29/2025	The Federal Bank Limited	AGM	Management	Appointment of Mr. Venkatraman Venkateswaran (DIN: 09227554) as an Executive Director (KMP) of the Bank, for a period of three years with effect from July 10, 2025 and payment of remuneration.	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 remuneration of Mr. Venkatraman Venkateswaran. We favour his appointment.

July - Sept 2025	8/29/2025	The Federal Bank Limited	AGM	Management	Appointment of M/s. SEP and Associates, Practising Company Secretaries, holding a valid Peer Review Certificate (Certificate No. 6780/2025) issued by the Institute of Company Secretaries of India (the ICSI), as the Secretarial Auditors of the Bank for a period of five consecutive years from FY 2025-2026 till FY 2029-2030 and approve their remuneration.	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 appointment of secretarial auditors. We favour the resolution
July - Sept 2025	8/29/2025	The Federal Bank Limited	AGM	Management	Re-appointment of Ms. Varsha Purandare (DIN: 05288076) as an Independent Director of the Bank, for a second consecutive term of 3 (three) years, with effect from September 08, 2025 to September 07, 2028, (both days inclusive), not liable to retire by rotation.	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 Ms. Varsha Purandare. We favour her reappointment as independent director.
July - Sept 2025	8/29/2025	The Federal Bank Limited	AGM	Management	To borrow/ raising in Indian currency or any other permitted foreign currency by way of issue debt instruments including but not limited to Additional Tier I bonds (AT1 bonds), Tier II bonds, long term bonds to be issued for financing Infrastructure and affordable housing loans, Masala Bonds, bonds issued for Environmental Social Governance funding (ESG bonds) such as Green Bonds, Blue Bonds or other such debt securities as may be permitted by RBI from time to time towards the stated purpose, up to INR 6,000 crore in domestic market and/or overseas market, under one or more shelf disclosure document and/or under one or more letter of offers as may be issued by the Bank and in one or more tranches, on a private placement basis.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The bank is seeking shareholder approval for issue of debt securities worth Rs. 60 bn. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	8/29/2025	The Federal Bank Limited	AGM	Management	Raising of tier-1 capital of the bank through issuance of securities for an amount not exceeding in the aggregate Rs. 80,00,00,00,000.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The bank has sought approval for issuance of securities for raising its Tier-1 capital. The proposed issue is the tune of Rs. 80 bn which will lead to a dilution of ~14% at prevailing market prices. As on 31st March 2025, the Bank's Common Equity Tier I ("CET 1") ratio was 15.04%, as against the regulatory minimum requirement of 8% for CET 1, whereas the Bank's overall CRAR under Basel III, stood at 16.40%, against the regulatory requirement of 11.50%. The dilution from the issue will be excessive. However, the bank has sought an omnibus approval for issuance of Qualified Institutions Placement (QIP) and/ or private placement in international markets through ADRs/ GDRs or foreign currency convertible bonds or issue of fully convertible debentures/partly convertible debentures, or a Further Public Offer. Since, the approval is omnibus in nature, we favour the resolution.
July - Sept 2025	8/29/2025	The Federal Bank Limited	AGM	Management	To approve adoption of The Federal Bank Limited Employee Stock Option Scheme 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The bank has sought approval for adoption of Employee Stock Option Scheme 2025. The scheme provides for a maximum vesting period of 5 years and the exercise price is set at market price. We do not have any concern on the scheme. We favour the resolution.
July - Sept 2025	8/29/2025	The Federal Bank Limited	AGM	Management	To approve adoption of The Federal Bank Limited Employee Stock Incentive Scheme 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The bank has sought approval for adoption of Employee Stock Incentive Scheme 2025. The scheme provides for a maximum vesting period of 5 years and the exercise price is set at face value. The bank has provided vesting conditions that include EBITDA, Net Interest Margin (NIM), Net Non-Performing Assets (NNPAs), Return on Equity, Return on Asset, CASA of the Bank. We do not have any concern on the scheme. We favour the resolution.
July - Sept 2025	8/30/2025	ICICI Bank Limited	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements for the financial year ended March 31, 2025, together with the Reports of the Directors and the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution
July - Sept 2025	8/30/2025	ICICI Bank Limited	AGM	Management	To declare dividend on equity shares.	In favour of the Proposal	FOR	The bank has declared a dividend of Rs. 11 per share which will lead to a cash outflow of Rs. 78 bn translating to ~17% of PAT. We favour the resolution

July - Sept 2025	8/30/2025	ICICI Bank Limited	AGM	Management	To appoint a director in place of Mr. Sandeep Batra (DIN: 03620913), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	AGAINST	We do not have any concern on the profile, time commitments and remuneration proposed to Mr. Sandeep Batra. 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 including Mr. Batra. 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 reappointment of Mr. Sandeep Batra.
July - Sept 2025	8/30/2025	ICICI Bank Limited	AGM	Management	Re-appointment of M/s. B S R and Co. LLP, Chartered Accountants (Registration No. 101248W/W100022) as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of this Meeting till the conclusion of the Thirty-Third Annual General Meeting of the Bank and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the appointment of statutory auditors. The company has provided adequate details. We favour the resolution
July - Sept 2025	8/30/2025	ICICI Bank Limited	AGM	Management	Re-appointment of M/s. C N K and Associates LLP, Chartered Accountants (Registration No. 101961W/W100036) as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of this Meeting till the conclusion of the Thirty-Third Annual General Meeting of the Bank and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the appointment of statutory auditors. The company has provided adequate details. We favour the resolution
July - Sept 2025	8/30/2025	ICICI Bank Limited	AGM	Management	Appointment of M/s. Parikh Parekh and Associates, Company Secretaries (Firm Unique Code: P1987MH010000), as the Secretarial Auditor of the Bank, to hold office for a term of five consecutive years, with effect from the financial year ending March 31, 2026 till the financial year ending March 31, 2030, and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution
July - Sept 2025	8/30/2025	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Sandeep Bakshi (DIN: 00109206), Managing Director and Chief Executive Officer of the Bank.	In favour of the Proposal	AGAINST	We do not have any concern on the proposed pay to Mr. Sandeep Bakshi. 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 including Mr. Bakshi. 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 reappointment and revision of pay of Mr. Sandeep Bakshi.
July - Sept 2025	8/30/2025	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Sandeep Batra (DIN: 03620913), Executive Director of the Bank.	In favour of the Proposal	AGAINST	We do not have any concern on the profile, time commitments and remuneration proposed to Mr. Sandeep Batra. 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 including Mr. Batra. 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 reappointment of Mr. Sandeep Batra.
July - Sept 2025	8/30/2025	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Rakesh Jha (DIN: 00042075), Executive Director of the Bank.	In favour of the Proposal	AGAINST	We do not have any concern on the revised pay of Mr. Rakesh Jha. 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 including Mr. Jha. 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 revision of pay of Mr. Rakesh Jha.

July - Sept 2025	8/30/2025	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Ajay Kumar Gupta (DIN: 07580795), Executive Director of the Bank.	In favour of the Proposal	AGAINST	We do not have any concern on the revised pay of Mr. Ajay Kumar Gupta. 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 including Mr. Gupta. 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 revision of pay of Ajay Kumar Gupta.
July - Sept 2025	8/30/2025	ICICI Bank Limited	AGM	Management	Re-appointment of Mr. Sandeep Batra (DIN: 03620913), as a Whole-time Director (designated as Executive Director) of the Bank, liable to retire by rotation, for a period of two years with effect from December 23, 2025 to December 22, 2027 and including remuneration.	In favour of the Proposal	AGAINST	We do not have any concern on the profile, time commitments and remuneration proposed to Mr. Sandeep Batra. 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 including Mr. Batra. 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 reappointment of Mr. Sandeep Batra.
July - Sept 2025	8/30/2025	ICICI Bank Limited	AGM	Management	Modification of earlier approved Material Related Party Transactions pertaining to foreign exchange and derivative transactions by the Bank with the Related Party for FY2026 may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/ arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	In favour of the Proposal	FOR	The bank has proposed related party transactions that are in ordinary course of business. The bank has provided adequate details. We favour the resolution.
July - Sept 2025	8/30/2025	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for purchase of additional shareholding of upto 2% of ICICI Prudential Asset Management Company Limited by the Bank may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	In favour of the Proposal	FOR	The bank has proposed related party transactions that are in ordinary course of business. The bank has provided adequate details. We favour the resolution
July - Sept 2025	8/30/2025	ICICI Bank Limited	AGM	Management	Material Related Party Transactions by ICICI Securities Primary Dealership Limited, Subsidiary of the Bank for FY2026 may exceed Rs.10.00 billion or 10% of the annual consolidated turnover of the Bank, as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of ICICI Securities Primary Dealership Limited.	In favour of the Proposal	FOR	The bank has proposed related party transactions that are in ordinary course of business. The bank has provided adequate details. We favour the resolution.
July - Sept 2025	8/30/2025	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for (i) Investment in securities issued by the Related Parties (ii) Purchase/sale of securities from/to Related Parties in secondary market (issued by related or unrelated parties) by the Bank for FY2027 may exceed Rs.10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	In favour of the Proposal	FOR	The bank has proposed related party transactions that are in ordinary course of business. The bank has provided adequate details. We favour the resolution.

July - Sept 2025	8/30/2025	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for granting of fund based and/or non-fund based credit facilities by the Bank to the Related Party for FY2027 may exceed Rs.10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/ arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	In favour of the Proposal	FOR	The bank has proposed related party transactions that are in ordinary course of business. The bank has provided adequate details. We favour the resolution.
July - Sept 2025	8/30/2025	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for purchase/sale of loans by the Bank from/to the Related Party for FY2027 may exceed Rs.10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	In favour of the Proposal	FOR	The bank has proposed related party transactions that are in ordinary course of business. The bank has provided adequate details. We favour the resolution.
July - Sept 2025	8/30/2025	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions by the Bank with the Related Parties for FY2027 may exceed Rs.10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	In favour of the Proposal	FOR	The bank has proposed related party transactions that are in ordinary course of business. The bank has provided adequate details. We favour the resolution.
July - Sept 2025	8/30/2025	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for undertaking reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions by the Bank with the Related Parties for FY2027 may exceed Rs.10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	In favour of the Proposal	FOR	The bank has proposed related party transactions that are in ordinary course of business. The bank has provided adequate details. We favour the resolution.
July - Sept 2025	8/30/2025	ICICI Bank Limited	AGM	Management	Material Related Party Transactions pertaining to foreign exchange and derivative transactions by the Bank with the Related Parties for FY2027 may exceed Rs.10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	In favour of the Proposal	FOR	The bank has proposed related party transactions that are in ordinary course of business. The bank has provided adequate details. We favour the resolution.
July - Sept 2025	8/30/2025	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for availing insurance services by the Bank from the Related Party for FY2027 may exceed Rs.10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	In favour of the Proposal	FOR	The bank has proposed related party transactions that are in ordinary course of business. The bank has provided adequate details. We favour the resolution.
July - Sept 2025	8/30/2025	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for providing grant by the Bank to the Related Party for undertaking Corporate Social Responsibility (CSR) projects/activities of the Bank for FY2027 may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	In favour of the Proposal	FOR	The bank has proposed related party transactions that are in ordinary course of business. The bank has provided adequate details. We favour the resolution.

July - Sept 2025	8/30/2025	ICICI Bank Limited	AGM	Management	Material Related Party Transactions by ICICI Prudential Life Insurance Company Limited, Subsidiary of the Bank for FY2027 may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of ICICI Prudential Life Insurance Company Limited.	In favour of the Proposal	FOR	The bank has proposed related party transactions that are in ordinary course of business. The bank has provided adequate details. We favour the resolution.
July - Sept 2025	8/30/2025	ICICI Bank Limited	AGM	Management	Material Related Party Transactions by ICICI Securities Primary Dealership Limited, Subsidiary of the Bank for FY2027 may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank, as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of ICICI Securities Primary Dealership Limited.	In favour of the Proposal	FOR	The bank has proposed related party transactions that are in ordinary course of business. The bank has provided adequate details. We favour the resolution.
July - Sept 2025	8/31/2025	Star Health and Allied Insurance Co	PBL	Management	Payment of Rs. 30,00,000/- per annum (subject to deduction of applicable taxes) as remuneration to Mr. Rajeev Kher, (DIN: 01192524) as Non-Executive Independent Director and the Chairperson of the Board, provided that the aggregate remuneration paid to all the Non - Executive Independent Directors of the Company including remuneration payable to Directors of the Company who are neither Managing Directors nor Whole-time Directors shall not exceed 1% of the annual net profits of the Company computed in accordance with the provisions of Companies Act, 2013.	In favour of the Proposal	FOR	We do not have any concern on payment of remuneration of Mr. Rajeev Kher. The remuneration is reasonable considering his roles and responsibilities. We favour the resolution.
July - Sept 2025	8/31/2025	Star Health and Allied Insurance Co	PBL	Management	Approval of remuneration payable to Mr. Anand Roy (DIN: 08602245) as Managing Director and Chief Executive Officer (MD and CEO) for FY 2025-2026.	In favour of the Proposal	FOR	The company has proposed a revision of the remuneration of Mr. Anand Roy. The proposed pay (ex of ESOPs) stands at 1.1% of the company's 2025 PBT. The remuneration appears to be reasonable. We favour the resolution.
July - Sept 2025	8/31/2025	Star Health and Allied Insurance Co	PBL	Management	Appointment of Mr. Himanshu Walia, Chief Marketing Officer (DIN: 11101338) as Whole-time Director of the Company liable to retire by rotation for a period of five years with effect from the date of approval by IRDAI and as may be mutually agreed between the management and Mr. Himanshu Walia and at a remuneration for FY 2025-2026.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of Mr. Himanshu Walia. The proposed pay (ex of ESOPs) stands at 0.6% of 2025 PBT. The remuneration appears to be reasonable. We favour the resolution.
July - Sept 2025	8/31/2025	Star Health and Allied Insurance Co	PBL	Management	Appointment of Mr. Amitabh Jain, Chief Operating Officer (DIN: 11101339) as Whole-time Director of the Company liable to retire by rotation for a period of five years with effect from the date of approval of IRDAI and as may be mutually agreed between the management and Mr. Amitabh Jain and at a remuneration for FY 2025-2026.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of Mr. Amitabh Jain. The proposed pay (ex of ESOPs) stands at 0.6% of 2025 PBT. The remuneration appears to be reasonable. We favour the resolution.
July - Sept 2025	8/31/2025	Star Health and Allied Insurance Co	PBL	Management	To consider and take note of the statement as required under clause (q) of Part C of Schedule I of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	In favour of the Proposal	FOR	The company is seeking a modification to its ESOP, which is procedural in nature. We do not have any concern in this regard.
July - Sept 2025	9/8/2025	PVR Inox Ltd	AGM	Management	To consider and adopt (a) the audited standalone financial statements of the Company for the Financial Year ended 31st March 2025, the report of the Board of Directors and Auditors thereon, and (b) the audited consolidated financial statements of the Company for the Financial Year ended 31st March 2025 and the report of Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the standalone and consolidated financial statements. We favour the resolution.
July - Sept 2025	9/8/2025	PVR Inox Ltd	AGM	Management	To appoint a Director in place of Mr. Sanjeev Kumar (DIN: 00208173) who retires by rotation and being eligible, offers himself for re-appointment as a Director.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Sanjeev Kumar. We favour his reappointment.
July - Sept 2025	9/8/2025	PVR Inox Ltd	AGM	Management	To appoint a Director in place of Mr. Pavan Kumar Jain (DIN: 00030098) who retires by rotation and being eligible, offers himself for re-appointment as a Director.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Pawan Kumar. We favour the resolution.

July - Sept 2025	9/8/2025	PVR Inox Ltd	AGM	Management	To approve the appointment of M/s DPV and Associates LLP (C.P. No. 13700), Company Secretaries as Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years, commencing from the conclusion of this Annual General Meeting until the conclusion of the 35th Annual General Meeting to conduct the Secretarial Audit of the Company, at a remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution
July - Sept 2025	9/8/2025	PVR Inox Ltd	AGM	Management	Payment of Rs. 18,00,000/- to Mr. Vishesh Chander Chandio (DIN: 00016112), as Independent Director of the Company, as remuneration for the Financial Year 2024-25.	In favour of the Proposal	FOR	We do not have any concern on the independence, further the proposed remuneration for Mr. Vishesh Chander Chandio is reasonable. We favour the resolution
July - Sept 2025	9/8/2025	PVR Inox Ltd	AGM	Management	Payment of Rs. 18,00,000/- to Mr. Dinesh Kanabar (DIN: 00003252), as Independent Director of the Company, as remuneration for the Financial Year 2024-25.	In favour of the Proposal	FOR	We take note that Mr. Dinesh Kanabar is the CEO of Dhruva Advisors LLP and has entered a consultancy transaction for the company in 2023. We do not have a concern on his independence since he was appointed as an Independent Director after the merger. As per the Annual fillings, Dhruva LLP has not entered any transaction with the company. Further the proposed remuneration for Mr Dinesh Kanabar is reasonable. We favour the resolution.
July - Sept 2025	9/8/2025	PVR Inox Ltd	AGM	Management	Payment of Rs. 18,00,000/- to Mr. Shishir Baijal (DIN: 00089265), as Independent Director of the Company, as remuneration for the Financial Year 2024-25.	In favour of the Proposal	FOR	We take note that Mr. Shishir Baijal was a part of INOX till May 2005. We are of the view that he has served his cooling off period as an ED for INOX. Hence, we do not have any concern on the independence of Mr. Vishesh Chander Chandio. Further the proposed remuneration for Mr. Shishir Baijal is reasonable. We favour the resolution.
July - Sept 2025	9/8/2025	PVR Inox Ltd	AGM	Management	Payment of Rs. 16,43,836/- being proportionate amount, to Ms. Deepa Misra Harris (DIN: 00064912), as Independent Director of the Company, as remuneration w.e.f 25th July, 2024, for the Financial Year 2024-25.	In favour of the Proposal	FOR	We take note that Ms Deepa Misra Harris was an ID in INOX from 2019 -2023 and has been appointed as an ID in PVR INOX from 2024. We do not have any concerns on her prior and current tenure-ship of ID, further the proposed remuneration for Ms. Deepa Misra Harris is reasonable. We favour the resolution.
July - Sept 2025	9/8/2025	PVR Inox Ltd	AGM	Management	Payment of Rs. 7,56,164/- being proportionate amount, to Mr. Sanjai Vohra (DIN: 00700879), as Independent Director of the Company, upto 24th July, 2024, as remuneration for the Financial Year 2024-25.	In favour of the Proposal	FOR	We do not have any concern on the proposed remuneration for Mr. Sanjai Vohra is reasonable. We favour the resolution.
July - Sept 2025	9/8/2025	PVR Inox Ltd	AGM	Management	Payment of Rs. 10,06,027/- being proportionate amount, to Ms. Pallavi Shroff (DIN: 00013580), as Independent Director of the Company, upto 21st October, 2024, as remuneration for the Financial Year 2024-25.	In favour of the Proposal	FOR	Ms. Pallavi Shroff is the Managing Partner of a law firm by the named of Shradul Amarchand Mangaldas. The law firm acts as the legal counsel of the company. Ideally, we would have not favoured to the resolution, owing to pecuniary relation. However, we take note that she has ceased to be the ID w.e.f Oct 2024. The proposed payment of Remuneration for a period of 7 months in FY25. Therefore, we do not have any concern in this regard. We favour the resolution.
July - Sept 2025	9/9/2025	EPL Ltd	AGM	Management	To receive, consider and adopt (a) The Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 and (b) The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	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 standalone and consolidated financial statements. We favour the resolution
July - Sept 2025	9/9/2025	EPL Ltd	AGM	Management	To declare a final dividend of Rs. 2.50 per equity share of the face value of Rs. 2 each for the financial year ended on March 31, 2025.	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. 5 per share which will lead to a cash outflow of Rs.1.6 Bn translating to ~76% of PAT. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	9/9/2025	EPL Ltd	AGM	Management	To appoint a director in place of Mr. Amit Dixit (holding Director Identification Number: 01798942), 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. We do not have any concern on the profile, time commitments and attendance of Mr. Amit Dixit. We favour his appointment.
July - Sept 2025	9/9/2025	EPL Ltd	AGM	Management	Re-appointment of M/s. Walker Chandio and Co. LLP, Chartered Accountants (Firm Registration no. 001076N/N500013) as the Statutory Auditors of the Company, for a second term of 5 (five) consecutive years from the conclusion of this i.e. 42nd Annual General Meeting of the Company till conclusion of 47th Annual General Meeting of the Company, at such remuneration as may be mutually agreed between the Board and the Statutory Auditors, from time to time.	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 re-appointment of statutory auditors. We favour the resolution.

July - Sept 2025	9/9/2025	EPL Ltd	AGM	Management	Ratification of remuneration of Rs. 1,46,000 plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit payable to M/s. Jitendrakumar and Associates, Cost and Management Accountants (Firm Registration no. 101561), who are appointed as the Cost Auditors of the Company by the Board of Directors of the Company (Board) on the recommendation of the Audit Committee, to conduct the audit of the cost records maintained by the Company, for the financial year ending on March 31, 2026.	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 payment of remuneration to cost auditors. We favour the resolution.
July - Sept 2025	9/9/2025	EPL Ltd	AGM	Management	Appointment of M/s. Dilip Bharadiya and Associates, peer reviewed firm of Practising Company Secretaries (Unique Identification no. P2005MH091600 and Peer Review Certificate no. 5825/2024) as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years commencing from the Financial Year 2025-26 i.e. April 1, 2025 till the conclusion of Financial Year 2029-30 i.e. March 31, 2030, at such remuneration as may be mutually agreed between the Board and the Secretarial Auditors.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	9/9/2025	Ion Exchange (India) Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and the 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 standalone and consolidated financial statements. We favour the resolution.
July - Sept 2025	9/9/2025	Ion Exchange (India) Ltd	AGM	Management	To declare Dividend on Equity shares.	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. 1.5 per share which will lead to a cash outflow of Rs. 220 Mn translating to ~10% of PAT. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	9/9/2025	Ion Exchange (India) Ltd	AGM	Management	To appoint a Director in place of Mr. M. P. Patni (DIN: 00515553), 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. We do not have any concern on the profile, time commitments and attendance of Mr. M. P. Patni. We favour his re appointment.
July - Sept 2025	9/9/2025	Ion Exchange (India) Ltd	AGM	Management	Appointment of M/s. GMJ and Associates (Peer review no.6140 /2024) as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 61st Annual General Meeting until the conclusion of the 66th Annual General Meeting of the Company, to be held in the year 2030, at such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	9/9/2025	Ion Exchange (India) Ltd	AGM	Management	Ratification of remuneration of INR 4.75 Lakh plus applicable taxes and out of pocket expenses payable to M/s. Kishore Bhatia and Associates, Cost Accountants (Firm registration No. 00294), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026.	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 payment of remuneration to cost auditors. We favour the resolution.
July - Sept 2025	9/10/2025	Equitas Small Finance Bank Ltd	AGM	Management	To appoint a Director in place of Mr. Vasudevan P N (DIN: 01550885), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Vasudevan P N. We favour his appointment.
July - Sept 2025	9/10/2025	Equitas Small Finance Bank Ltd	AGM	Management	Payment of an overall audit fee not exceeding Rs. 1,13,55,000/- to M/s. ASA and Associates LLP, Chartered Accountants (Firm Registration No. 009571N/N500006) and M/s. Suri and Co., Chartered Accountants, Chennai (Firm Registration No. 004283S), the Joint Statutory Auditors of the Bank, for the financial year 2025-26 with such yearly increase, as may be determined by the Board of Directors including the Audit Committee of the Board and that the same be allocated by the Bank between the Joint Statutory Auditors, depending upon their respective scope of work, in addition to any out of pocket expenses and taxes, as applicable.	In favour of the Proposal	FOR	We do not have any concern on the remuneration payable to statutory auditors. The non-audit fee as percentage of past audit fee is less than 50% of total fees, which is a good governance practice. We favour the resolution.
July - Sept 2025	9/10/2025	Equitas Small Finance Bank Ltd	AGM	Management	To fix the remuneration payable to Mr. Vasudevan P N (DIN: 01550885) as the Managing Director and Chief Executive Officer of the bank and effective from April 1, 2025.	In favour of the Proposal	FOR	We do not have any concern on the remuneration payable to Mr. Vasudevan P N. We favour his appointment.

July - Sept 2025	9/10/2025	Equitas Small Finance Bank Ltd	AGM	Management	To appoint M/s. Shanmugam Rajendran and Associates LLP Practising Company Secretaries (Firm Registration No. L2017TN002700) as the Secretarial Auditor of the Bank for a period of five (5) consecutive years from Financial Year 2025-2026 to Financial year 2029-2030 to conduct Secretarial Audit of the Bank and to issue (i) the Secretarial Audit Report under Section 204 of the Act (ii) the Secretarial Compliance Report under Regulation 24A(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to provide such other services/ certifications/ reports/ opinions as may be required by the Bank and as permitted under the Act or other applicable laws/Regulations from time to time, at such remuneration including applicable taxes and out of pocket expenses as may be determined by the Bank.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	9/10/2025	Equitas Small Finance Bank Ltd	AGM	Management	To re-appoint Mr. Ramesh Rangan (DIN: 07586413) as an Independent Director of the Bank, not liable to retire by rotation, for the second consecutive term of three years with effect from November 09, 2025 until November 08, 2028 (both days inclusive) at such remuneration as may be determined by the Bank from time to time in addition to the sitting fees for Board / Committee meetings of the Bank, as may be determined by the Board of Directors of the Bank.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance and independence of Mr. Ramesh Rangan. We favour his re-appointment.
July - Sept 2025	9/10/2025	Equitas Small Finance Bank Ltd	AGM	Management	To borrow / raising of funds by way of issue of redeemable securities in the nature of Unsecured Non-Convertible Debentures / Bonds / other debt securities, in Indian currency, in the domestic markets, as may be permitted under the RBI guidelines, as applicable, from time to time, in one or more tranches or series, on a private placement basis, for a period of one year from the date hereof, for an amount not exceeding Rs. 1000 Crores, for augmenting Tier-II capital and for general corporate purposes, within the overall borrowing limits of the Bank, as per the structure and including the price, coupon and tenure as may be determined, from time to time, by the Board.	In favour of the Proposal	FOR	The bank is seeking approval for issuance of NCD's not exceeding Rs. 10 Bn on private placement basis. Given that a similar approval was granted and partially utilized in the previous year without deviation, this proposal is in line with past practice and consistent with the Bank's ordinary course as its primary business is in the nature lending and borrowing. Additionally, the proposed limits are well within the Bank's approved borrowing limits.
July - Sept 2025	9/10/2025	Equitas Small Finance Bank Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Bank for Financial Year ended 31st March 2025 and the reports of the Board of Directors and the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	9/12/2025	Castrol India Limited	PBL	Management	Appointment of Ms. Mrinalini Srinivasan (DIN: 09682234) as 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, time commitments and attendance of Ms. Mrinalini Srinivasan. We favour her appointment.
July - Sept 2025	9/12/2025	Castrol India Limited	PBL	Management	Appointment of Ms. Mrinalini Srinivasan (DIN: 09682234) as Whole time Director of the Company for a term of five (5) years i.e. from 28 July 2025 to 27 July 2030, 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. We do not have any concern on the remuneration payable to Ms. Mrinalini Srinivasan We favour her appointment
July - Sept 2025	9/12/2025	Castrol India Limited	PBL	Management	Appointment of M/s. Parikh and Associates, Company Secretaries (ICSI Unique Code: P1988MH009800), holding valid peer review certificate issued by the Institute of Company Secretaries of India as the Secretarial Auditors of the Company for a term of five (5) consecutive years from FY 2025 to FY 2029 (both inclusive), at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.	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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	9/12/2025	Crompton Greaves Consumer Elect	PBL	Management	Alteration of the Object Clause of the Memorandum of Association of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has sought alteration to object clause of MOA. The proposed alteration to MOA includes activities in the consumer durables segment like air purifier, water purifier, refrigerator, etc. Further, the alteration includes dealing in all kinds and sources of energy comprising of renewable energy. The proposed amendments are enabling in nature. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	9/12/2025	Whirlpool of India 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 Statutory Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the Standalone financial statements. We favour the resolution.

July - Sept 2025	9/12/2025	Whirlpool of India 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 the Statutory Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the Consolidated financial statements. We favour the resolution.
July - Sept 2025	9/12/2025	Whirlpool of India Limited	AGM	Management	To declare a final dividend of INR 5.00 per equity share for the Financial Year ended March 31, 2025.	In favour of the Proposal	FOR	The company has declared a dividend of Rs. 5 per share which will lead to a cash outflow of Rs. 634.4 Mn. translating to ~ 20 % of PAT. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	9/12/2025	Whirlpool of India Limited	AGM	Management	To appoint a Director in place of Mr. Narasimhan Eswar (DIN: 08065594) who retires by rotation and being eligible, seeks re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Narasimhan Eswar. We favour his re-appointment
July - Sept 2025	9/12/2025	Whirlpool of India Limited	AGM	Management	Ratification of remuneration of INR 5,00,000/- exclusive of applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit payable to M/s. Chandra Wadhwa and Co., Cost Accountant (firm registration no. 000239), appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost records as maintained by the Company for its manufacturing units for the Financial Year ending March 31, 2026.	In favour of the Proposal	FOR	We do not have any concern on the proposed remuneration of cost auditors. We favour the resolution
July - Sept 2025	9/12/2025	Whirlpool of India Limited	AGM	Management	Appointment of Mr. N C Khanna, Practicing Company Secretary (FCS No. 4268, CP No. 5143) as the Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from the FY 2025-26, at a remuneration of INR 1,25,000/- exclusive of applicable taxes and out of pocket expenses incurred in connection with audit for the FY 2025- 26, and for subsequent years of his term at such fees as may be determined by the Board of Directors of the Company based on the recommendation of Audit Committee.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	9/16/2025	AAVAS Financiers Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	9/16/2025	AAVAS Financiers Limited	AGM	Management	To consider and approve remuneration of M/s. M S K A and Associates, Chartered Accountant (FRN: 105047W) and M/s. Borkar and Muzumdar, Chartered Accountant (FRN: 101569W), who were appointed as Joint Statutory Auditors of the Company for a period of 3 (three) consecutive years (until the conclusion of the 17th AGM of the Company to be held in the calendar year 2027) be paid the remuneration of upto Rs. 1,35,00,000/- for Limited Review, Statutory Audit, Tax Audit, Certain Regulatory Certifications in addition to any out-of-pocket expenses, applicable taxes, reimbursements, and other outlays as applicable for the Financial Year 2025-26, payable in one or more installments.	In favour of the Proposal	FOR	We do not have any concern on the proposed remuneration of statutory auditors. We favour the resolution
July - Sept 2025	9/16/2025	AAVAS Financiers Limited	AGM	Management	To consider and approve the appointment of Mr. Elcid Vergara (DIN: 10769790) as a Non-Executive Nominee Director of the Company, liable to retire by rotation, for a term of 5 (five) years.	In favour of the Proposal	FOR	We do not have any concern on the profile, time and commitments of Mr. Elcid Vergara. We favour his appointment
July - Sept 2025	9/16/2025	AAVAS Financiers Limited	AGM	Management	To consider and approve the appointment of Mr. Anant Jain, (DIN: 06648006) as a Non-Executive Nominee Director of the Company, liable to retire by rotation, for a term of 5 (five) years.	In favour of the Proposal	FOR	We do not have any concern on the profile, time and commitments of Mr. Anant Jain. We favour his appointment.
July - Sept 2025	9/16/2025	AAVAS Financiers Limited	AGM	Management	To consider and approve the appointment of Mr. Nikhil Omprakash Gahrotra, (DIN: 01277756) as a Non-Executive Nominee Director of the Company, liable to retire by rotation, for a term of 5 (five) years.	In favour of the Proposal	FOR	We do not have any concern on the profile, time and commitments of Mr. Nikhil O. Gahrotra. We favour his appointment.
July - Sept 2025	9/16/2025	AAVAS Financiers Limited	AGM	Management	To consider and approve the appointment of Mrs. Neha Sureka, (DIN: 10759936) as a Non-Executive Nominee Director of the Company, liable to retire by rotation, for a term of 5 (five) years.	In favour of the Proposal	FOR	We do not have any concern on the profile, time, and commitments of Mrs. Neha Sureka. We favour his appointment
July - Sept 2025	9/16/2025	AAVAS Financiers Limited	AGM	Management	To consider and approve the appointment of Mr. Siddharth Tapaswin Patel, (DIN: 07803802) as a Non-Executive Nominee Director of the Company, not liable to retire by rotation, for a term of 5 (five) years.	In favour of the Proposal	FOR	We do not have any concern on the profile, time, and commitments of Mr. Siddharth T. Patel. We favour his appointment.
July - Sept 2025	9/16/2025	AAVAS Financiers Limited	AGM	Management	To consider and approve revision in the remuneration of Mr. Sachinderpalsingh Jitendrasingh Bhinder (DIN: 08697657) Managing Director and Chief Executive Officer of the Company from existing limit of Rs. 2,50,00,000 per annum to Rs. 3,75,00,000/- per annum, for his remaining tenure i.e. till May 02, 2028.	In favour of the Proposal	FOR	We do not have any concern on the remuneration of Mr. Sachinderpalsingh Jitendrasingh Bhinder. We favour the resolution.

July - Sept 2025	9/16/2025	AAVAS Financiers Limited	AGM	Management	To consider and approve the appointment of M/s. Chandrasekaran Associates, Practicing Company Secretaries (Firm Registration No: P1988DE002500) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive year i.e. from Financial Year 2025-26 upto Financial Year 2029-30, subject to their continuity of fulfilment of the applicable eligibility norms each year at such professional fees for Financial Year 2025-26 and reimbursement of out of pocket expenses.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	9/16/2025	AAVAS Financiers Limited	AGM	Management	To consider and approve the increase in the borrowing powers in excess of paid-up share capital, free reserves and securities premium of the company under section 180(1)(c) of the companies act, 2013, for not exceeding Rs. 32,000/- crore.	In favour of the Proposal	FOR	The Company is seeking shareholders' approval for increasing the borrowing limit from existing ₹ 27,000 crores to ₹ 32,000 crores i.e. increase by ₹ 5,000 crores. Considering, the company will be in requirement of funds for its ordinary course of business, CRAR (44.5%), the borrowing shall not have any significant impact on the finances of the Company. Hence, we have no concern and we favour the resolution
July - Sept 2025	9/16/2025	AAVAS Financiers Limited	AGM	Management	To consider and approve the creation of charges on assets of the company under section 180(1)(a) of the companies act, 2013, to secure borrowings made/to be made under section 180(1)(c) of the companies act, 2013 for amount not exceeding Rs. 32,000/- crore.	In favour of the Proposal	FOR	The Company is seeking shareholders' approval for creation of charge on asset of the Company for the borrowing up to the ₹ 32,000 Crores. Since, the proposal for creation of charge on assets of the Company, is linked with the increase of borrowing limits, we have no concerns. Hence, we favour the resolution.
July - Sept 2025	9/16/2025	AAVAS Financiers Limited	AGM	Management	To consider and approve the issuance of non-convertible debentures, in one or more tranches on private placement basis for amount not exceeding Rs. 8,500/- crore.	In favour of the Proposal	FOR	The company is seeking approval for the Issuance of Non-Convertible Debentures on Private Placement Basis upto Rs. 8,500 Cr. Considering, the issuance is required for its ordinary course of business, we have no concerns. Hence, we favour the resolution
July - Sept 2025	9/16/2025	AAVAS Financiers Limited	AGM	Management	To approve the AAVAS Financiers Limited - Equity Stock Option Plan 2025 (ESOP -2025).	In favour of the Proposal	FOR	The company seeks approval AAVAS Financiers Limited – Equity Stock Option Plan 2025' - the company has disclosed the exercise price, performance linked vesting conditions for the different employee grades. We favour the resolution.
July - Sept 2025	9/17/2025	Mayur Uniquoters Ltd	AGM	Management	To consider and adopt: (a) The Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 together with the reports of the Board of Directors and Auditors thereon (b) The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 and Auditors report thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the Consolidated financial statements. We favour the resolution.
July - Sept 2025	9/17/2025	Mayur Uniquoters Ltd	AGM	Management	To declare a final dividend of Rs. 5.00/- per Equity Share of face value of Rs. 5.00/- each for the financial year ended on March 31, 2025.	In favour of the Proposal	FOR	The company has declared a dividend of Rs. 5 per share which will lead to a cash outflow of Rs. 217.3 translating to ~ 15 % of PAT. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	9/17/2025	Mayur Uniquoters Ltd	AGM	Management	To appoint a director in place of Mr. Suresh Kumar Poddar (DIN: 00022395), who retires by rotation and being eligible, has offered himself for re-appointment.	In favour of the Proposal	AGAINST	We believe that holding dual position may lead to concentration of power. Hence, we do not favour the resolution.
July - Sept 2025	9/17/2025	Mayur Uniquoters Ltd	AGM	Management	Ratification of remuneration of Rs. 4,00,000/- plus applicable GST and reimbursement of out of pocket expenses payable to M/s. Pavan Gupta and Associates, Cost Accountants (Firm Registration No. 101351) who were appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records maintained by the Company for financial year ending on March 31, 2026.	In favour of the Proposal	FOR	We do not have any concern on the payment of remuneration to cost auditors. We favour the resolution.
July - Sept 2025	9/17/2025	Mayur Uniquoters Ltd	AGM	Management	To appoint M/s. V. M. and Associates, Practicing Company Secretaries, Jaipur (Firm Registration No. P1984RJ039200 and Peer Review Certificate No.: 5447/2024) as Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years commencing from April 01, 2025 to March 31, 2030 at an annual audit fee and including any increase in remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution
July - Sept 2025	9/17/2025	Mayur Uniquoters Ltd	AGM	Management	To re-appoint Mr. Suresh Kumar Poddar (DIN 00022395) who has already attained the age of 78 years as Chairman and Managing Director and CEO of the Company for a period of 3 (Three) years w.e.f. April 1, 2026 to March 31, 2029 and including remuneration.	In favour of the Proposal	AGAINST	We believe that holding dual position may lead to concentration of power. Hence, we do not favour the resolution.
July - Sept 2025	9/19/2025	Sandhar Technologies Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended the 31st March, 2025 together with the reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the standalone and consolidated financial statements. We favour the resolution.

July - Sept 2025	9/19/2025	Sandhar Technologies Limited	AGM	Management	To declare the final dividend of INR 3.50/- per equity share of the Company, having face value of INR 10/- each, fully paid-up, for the Financial Year ended on 31st March, 2025, as recommended by the Board of Directors at their meeting held on 22nd May, 2025.	In favour of the Proposal	FOR	The company has declared a dividend of Rs. 3.50 per share which will lead to a cash outflow of Rs 210.7 Mn translating to ~ 15 % of PAT. We do not have any concern in this regard. We favour the resolution
July - Sept 2025	9/19/2025	Sandhar Technologies Limited	AGM	Management	To consider and approve re-appointment of Shri. Neel Jay Davar (DIN: 09201336), as a Non-Executive Non-Independent Director, who retires by rotation and being eligible offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Neel Jay Davar. We favour his re-appointment.
July - Sept 2025	9/19/2025	Sandhar Technologies Limited	AGM	Management	To appoint M/s. K K Sachdeva and Associates, Practicing Company Secretary, having Membership No. F7153 and Certificate of Practice No. 4721 and Peer Review Certificate No. 1684/2022, as the Secretarial Auditor of the Company to hold such office for a term of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of 38th Annual General Meeting to be held in the year 2030, at such professional fees, plus applicable taxes and other out-of-pocket expenses as may be determined by the Board of Directors of the Company (based on the recommendation(s) of the Audit Committee), from time to time, and, as mutually agreed between the Board of Directors and the Secretarial Auditor.	In favour of the Proposal	FOR	We do not have any concern on the appointment and remuneration of secretarial auditors. We favour the resolution.
July - Sept 2025	9/19/2025	Sandhar Technologies Limited	AGM	Management	Ratification of remuneration of INR. 1,25,000 per annum plus applicable taxes and reimbursement of out-of-pocket expenses as may be incurred by them in the course of aforesaid audit, payable to M/s Satija and Co., Cost Accountants (Firm Registration No. 004907), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for FY 2025-26.	In favour of the Proposal	FOR	We do not have any concern on the proposed remuneration of cost auditors. We favour the resolution.
July - Sept 2025	9/19/2025	Sandhar Technologies Limited	AGM	Management	Re- Appointment of Shri. Jayant Davar (DIN: 00100801) as Executive Chairman (Executive Director) and Chief Executive Officer of the Company to hold such office for the period of 5 (five) years with effect from 01st January, 2026 to 31st December, 2030, not liable to retire by rotation and including remuneration.	In favour of the Proposal	AGAINST	We believe that Jayant Davar holding dual position of Chairman and Managing director may lead to concentration of power. Hence, we do not favour the resolution.
July - Sept 2025	9/19/2025	Sandhar Technologies Limited	AGM	Management	To borrow any sum or sums of money for the purpose of the business of the Company, whether from any bank(s), financial institution(s), body corporate(s), or any other person(s) or from any other source in India or outside India in any form including but not limited to by way of, loans, issue of debentures, bonds or other instruments or otherwise, with or without security, in Indian or foreign currency, as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of its paid-up share capital, free reserves and securities premium account that is to say, reserves not set apart for any specific purpose of the Company, provided however, the same shall not exceed at any point in time a sum equivalent to INR 1,200 crore.	In favour of the Proposal	FOR	The company is seeking approval for borrowing limits from Rs 60Mn to Rs 120Mn which is twice the earlier borrowing limits. The company has utilised only 42% of the current limits which is inadequate in nature. However, the proposed requirement might be used for further capex. As per public information, the company is setting up a new capex in Pune. Hence, we do not have any concerns in the borrowing limit.
July - Sept 2025	9/19/2025	Sandhar Technologies Limited	AGM	Management	Approval for Increase in the limits for creation of charge, mortgage, hypothecation on or otherwise encumbering the movable and immovable properties of the Company, not exceeding INR 1,200 crores.	In favour of the Proposal	FOR	The company is seeking approval for creation of charge which is consequent to borrowings proposed under resolution #7. Hence, we favor the resolution.
July - Sept 2025	9/19/2025	Sandhar Technologies Limited	AGM	Management	To increase the Authorised Share Capital of the Company from INR 70,00,00,000/- divided into 6,80,00,000 Equity Shares of INR 10/- each and 2,00,000 Preference Shares of INR 100/- each to INR 80,00,00,000/- divided into 7,80,00,000 Equity Shares of INR 10/- each and 2,00,000 Preference Shares of INR 100/- each ranking pari-passu with the existing equity shares in all respects.	In favour of the Proposal	FOR	The Company has given adequate justification for the increase in Authorized Share Capital. We have no concern, and we favour the resolution.
July - Sept 2025	9/19/2025	Sandhar Technologies Limited	AGM	Management	To consider and approve the raising of capital by way of Further Public Issue, Debt Issue, Rights Issue, Preferential Allotment, Private Placement, Qualified Institutions Placement (QIP) or Any Other Permissible Method/Mode for an aggregate amount not exceeding Rs. 500 crore.	In favour of the Proposal	FOR	The company has sought approval for issuance of securities for business expansion, general corporate purposes, and other strategic objectives. The approval sought is for an amount not exceeding 5 billion. The proposed issue will lead to a dilution of ~15% at prevailing market prices. The dilution from the issue will be excessive. However, the company has sought an omnibus approval for issuance of Further Public Issue, Debt Issue, Rights Issue, Preferential Allotment, Private Placement, Qualified Institutions Placement (QIP). Since, the approval is omnibus in nature, we favour the resolution.

July - Sept 2025	9/19/2025	TeamLease Services Limited	AGM	Management	To receive, consider and adopt Audited Standalone Financial Statements along with the Auditors Report of the Company for the Financial Year ended March 31, 2025.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the standalone financial statements. We favour the resolution.
July - Sept 2025	9/19/2025	TeamLease Services Limited	AGM	Management	To receive, consider and adopt Audited Consolidated Financial Statements along with the Auditors Report of the Company for the Financial Year ended March 31, 2025.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the consolidated financial statements. We favour the resolution.
July - Sept 2025	9/19/2025	TeamLease Services Limited	AGM	Management	To receive, consider and adopt the Report of the Board of Directors for the Financial Year ended March 31, 2025.	In favour of the Proposal	FOR	The Company has made the required disclosures in its Board Report. We have no concerns and favour the resolution
July - Sept 2025	9/19/2025	TeamLease Services Limited	AGM	Management	To appoint a Director in place of Mr. Ashok Reddy (DIN: 00151814) who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Ashok Reddy. We favour his reappointment.
July - Sept 2025	9/19/2025	TeamLease Services Limited	AGM	Management	To appoint M/s. Siroya and BA Associates, Company Secretaries, Firm Registration No.: P2019MH074300 (Secretarial Auditor), holding Peer Review Certificate No. 3907/2023 issued by the Institute of Company Secretaries of India (ICSI) as Secretarial Auditor of the Company for a period of 5 consecutive financial years (Term) from the Financial Year 2025-26 at a remuneration as mutually decided by the Board and the Secretarial Auditor, based on the recommendation of the Audit Committee.	In favour of the Proposal	FOR	We do not have any concern on the appointment and remuneration of secretarial auditors. We favour the resolution
July - Sept 2025	9/19/2025	TeamLease Services Limited	AGM	Management	To re-appoint Mr. Ashok Reddy (DIN: 00151814) as the Managing Director of the Company for a period of five years commencing from the date of expiry of the current term, i.e., with effect from September 01, 2025 and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the remuneration of Mr. Ashok Reddy. We favour his reappointment.
July - Sept 2025	9/19/2025	TeamLease Services Limited	AGM	Management	To approve remuneration of Mr. Manish Sabharwal (DIN: 00969601), Whole Time Director and Executive Vice Chairman of the Company.	In favour of the Proposal	FOR	We do not have any concern on the remuneration of Mr. Manish Sabharwal. We favour the resolution
July - Sept 2025	9/19/2025	TeamLease Services Limited	AGM	Management	To alter the Articles of Association (AOA) of the Company.	In favour of the Proposal	FOR	The Company has adequately disclosed all proposed AoA amendments in the Notice. We favour the resolution.
July - Sept 2025	9/19/2025	TeamLease Services Limited	AGM	Management	Change in designation of Mr. Narayan Ramachandran (DIN: 01873080) from Non-Executive, Independent Director to a Non-Executive, Non-Independent Director with effect from start of business hours of July 08, 2025, liable to retire by rotation, after his retirement, as an Independent Director from the end of business hours of July 07, 2025, subject to the requisite approvals. Mr. Ramachandran shall continue to Chair the Board as a Non-Executive Non-Independent Director.	In favour of the Proposal	FOR	We approve change in designation of Mr. Narayan Ramachandran to Non-Executive and Non-independent Director of the Company. We have no concerns, and we favour the resolution
July - Sept 2025	9/21/2025	Hitachi Energy India Ltd	PBL	Management	Appointment of Mr. Jan Niklas Persson (DIN: 11239092) as a Director (Non-Executive and Non-Independent) of the Company with effect from August 20, 2025, 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, and commitments of Mr. Jan Niklas Persson. We favour his appointment.
July - Sept 2025	9/22/2025	Marico Limited	PBL	Management	Appointment of Mr. Bhaskar Bhat (DIN: 00148778) as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from October 1, 2025 to September 30, 2030 (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. We do not have any concern on the profile, time commitments and independence of Mr. Bhaskar Bhat. We favour the appointment.
July - Sept 2025	9/23/2025	Dixon Technologies (India) Limited	AGM	Management	To receive, consider and adopt: (a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the reports of the Auditors and Board of Directors thereon and (b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the report of the Auditors thereon.	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 standalone and consolidated financial statements. We favour the resolution.
July - Sept 2025	9/23/2025	Dixon Technologies (India) Limited	AGM	Management	To declare a final dividend of Rs. 8/- per equity share of face value of Rs. 2/- each for the Financial Year 2024-25.	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. 8 per share which will lead to a cash outflow of Rs 483.3 Mn translating to ~ 9% of PAT. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	9/23/2025	Dixon Technologies (India) Limited	AGM	Management	To appoint a Director in place of Mr. Sunil Vachani, Executive Chairman (DIN: 00025431), 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. We do not have any concern on the profile, time, and commitments of Mr. Sunil Vachani. We favour his re-appointment.
July - Sept 2025	9/23/2025	Dixon Technologies (India) Limited	AGM	Management	Ratification of remuneration of Rs. 5,00,000/- per annum plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. Satija and Associates, Cost Accountants (FRN NO. 006535), Cost Auditors to conduct the audit of cost records of the Company for the financial year ending 31st March, 2026.	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 appointment and remuneration of Cost auditors. We favour the resolution.

July - Sept 2025	9/23/2025	Dixon Technologies (India) Limited	AGM	Management	To approve Material Related Party Transactions of Dixon Electro Appliances Private Limited, Subsidiary/ Joint Venture of the Company Value of Proposed transaction Not exceeding INR 4,000 Crores p.a for FY 2025-26 and FY 2026-27.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The proposed related party transaction is in ordinary course of business. The company has provided adequate details. We favor the resolution.
July - Sept 2025	9/23/2025	Dixon Technologies (India) Limited	AGM	Management	To approve Material Related Party Transactions of Padget Electronics Private Limited, Wholly Owned Subsidiary of the Company for FY 2025-26 and FY 2026-27.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The proposed related party transaction is in ordinary course of business. The company has provided adequate details. We favor the resolution.
July - Sept 2025	9/23/2025	Dixon Technologies (India) Limited	AGM	Management	To approve Material Related Party Transactions of IsmartU India Private Limited, Subsidiary of the Company for FY 2025-26 and FY 2026-27.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has provided with adequate details on the transaction. We favour the resolution.
July - Sept 2025	9/23/2025	Dixon Technologies (India) Limited	AGM	Management	Appointment of M/s SBYN and Associates LLP, having FRN No. L2025UP018500, as the Secretarial Auditors of the Company for a period of five (5) consecutive years, i.e. FY 2025-26 to FY 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company (hereinafter referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board) and the Secretarial Auditors.	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 appointment and remuneration of Secretarial auditors. We favour the resolution.
July - Sept 2025	9/23/2025	Gujarat State Petronet Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the standalone and consolidated financial statements. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	9/23/2025	Gujarat State Petronet Limited	AGM	Management	To declare Dividend on Equity Shares.	In favour of the Proposal	FOR	The company has proposed a dividend of Rs. 5 per share which will lead to a cash outflow of Rs. 2.8 bn translating to ~35% of PAT. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	9/23/2025	Gujarat State Petronet Limited	AGM	Management	To appoint a Director in place of Ms. Arti Kanwar, IAS [DIN: 03535973] who retires by rotation and being eligible offers herself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Ms. Arti Kanwar. We favour her reappointment.
July - Sept 2025	9/23/2025	Gujarat State Petronet Limited	AGM	Management	To authorize Board of Directors to fix remuneration of Statutory Auditors of the Company for the Financial Year 2025 - 26 in terms of the provisions of Section 142 of the Companies Act, 2013.	In favour of the Proposal	FOR	We do not have any concern on the remuneration of statutory auditor. We favour the resolution.
July - Sept 2025	9/23/2025	Gujarat State Petronet Limited	AGM	Management	To approve appointment of Shri Pankaj Joshi, IAS (DIN: 01532892) as Director of the Company, who shall not be liable to retire by rotation.	In favour of the Proposal	AGAINST	We believe that Mr. Pankaj Joshi holding dual position of Chairman and Managing director may lead to concentration of power. Hence, we do not favour the resolution.
July - Sept 2025	9/23/2025	Gujarat State Petronet Limited	AGM	Management	To approve appointment of Shri M. K. Das, IAS [DIN: 06530792] as a Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of Mr. M. K. Das. We favour his appointment.
July - Sept 2025	9/23/2025	Gujarat State Petronet Limited	AGM	Management	To approve appointment of Shri Rishiksha T. Krishnan, [DIN:00064067] as Independent Director of the Company to hold office for a period of 5 (Five) consecutive years effective from 21st September 2024, subject to review of annual performance and whose term of office shall not be liable to retirement by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of Mr. Rishiksha T. Krishnan. We favour his appointment as an Independent director.
July - Sept 2025	9/23/2025	Gujarat State Petronet Limited	AGM	Management	Ratification of remuneration of Rs. 49,999/- plus taxes and out of pocket expenses incurred by them during the course of Audit, payable to M/s R. K. Patel, Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2026.	In favour of the Proposal	FOR	We do not have any concern on the remuneration of cost auditors. We favour the resolution.
July - Sept 2025	9/23/2025	Gujarat State Petronet Limited	AGM	Management	To appoint M/s. SPANJ and Associates, Practising Company Secretaries (Firm Registration Number: P2014GJO34800) as the Secretarial Auditors of the Company for a term of 5 consecutive years, to conduct the Secretarial Audit of five consecutive financial years respectively ending on 31st March, 2026, 31st March, 2027, 31st March, 2028, 31st March, 2029 and 31st March, 2030 (the Term) and to issue the Secretarial Audit Report under Section 204 of the Act and under Regulation 24A(1)(a) of the Listing Regulations for the Term, at the remuneration of Rs. 1,50,000/- including GST for each Financial Year from FY 2025-26 till FY 2029-30.	In favour of the Proposal	FOR	We do not have any concern on the appointment and remuneration of secretarial auditors. We favour the resolution.

July - Sept 2025	9/23/2025	Mastek Limited	AGM	Management	To receive, consider and adopt 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 Statutory Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Statutory Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the standalone and consolidated financial statements. We favour the resolution.
July - Sept 2025	9/23/2025	Mastek Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 7 per equity share and also to declare a Final Dividend of Rs. 16 per equity share (on Face Value of Rs. 5 each) for the Financial Year 2024–25.	In favour of the Proposal	FOR	The company has declared a dividend of Rs. 16 per share which will lead to a cash outflow of Rs 495.1 Mn translating to ~ 41 % of PAT. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	9/23/2025	Mastek Limited	AGM	Management	To appoint a Director in place of Mr. Ashank Desai (DIN: 00017767), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Ashank Desai. We favour his re-appointment.
July - Sept 2025	9/23/2025	Mastek Limited	AGM	Management	Continuation of Mr. Ashank Desai (DIN: 00017767), who will attain the age of seventy five (75) years on May 16, 2026, as a Non-executive Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Ashank Desai. We favour his re-appointment.
July - Sept 2025	9/23/2025	Mastek Limited	AGM	Management	Re-appointment of Mr. Suresh Choithram Vaswani (DIN: 02176528) as an 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 December 11, 2025 upto December 10, 2028 (both days inclusive).	In favour of the Proposal	AGAINST	We do not have any concern on the profile, time commitments of Suresh Vaswani. As per the company's notice, Mr. Vaswani will receive an annual professional fee of USD 60,000 (or as revised) from a USA-based step-down subsidiary for services rendered to its business. We are of the view that his pecuniary relationship with the company might vitiate his independence. Therefore, we do not favour the resolution.
July - Sept 2025	9/23/2025	Star Health and Allied Insurance Co	AGM	Management	To receive, consider and adopt the audited Standalone financial statements of the Company for the financial year ended 31 March, 2025 together with the Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the standalone financial statement. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	9/23/2025	Star Health and Allied Insurance Co	AGM	Management	To appoint a Director in place of Mr. Deepak Ramineedi (DIN: 07631768), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Deepak Ramineedi. We favour his reappointment.
July - Sept 2025	9/23/2025	Star Health and Allied Insurance Co	AGM	Management	Payment of remuneration of Rs. 25,00,000/- (subject to deduction of applicable taxes) to Ms. Anisha Motwani, (DIN: 06943493) Non-Executive Independent Director of the Company, provided that the aggregate remuneration paid to all the Non- Executive Independent Directors of the Company including remuneration payable to Directors of the Company who are neither Managing Directors nor Whole-time Directors shall not exceed 1% of the annual net profits of the Company computed in accordance with the provisions of Companies Act, 2013.	In favour of the Proposal	FOR	We do not have any concern on the payment of remuneration to Ms. Anisha Motwani. We favour the resolution.
July - Sept 2025	9/23/2025	Star Health and Allied Insurance Co	AGM	Management	Payment of remuneration of Rs. 25,00,000/- (subject to deduction of applicable taxes) to Mr. Rohit Bhasin (DIN: 02478962) Non-Executive Independent Director of the Company, provided that the aggregate remuneration paid to all the Non-Executive Independent Directors of the Company including remuneration payable to Directors of the Company who are neither Managing Directors nor Whole-time Directors shall not exceed 1% of the annual net profits of the Company computed in accordance with the provisions of Companies Act, 2013.	In favour of the Proposal	FOR	We do not have any concern on the payment of remuneration to Mr. Rohit Bhasin. We favour the resolution.
July - Sept 2025	9/23/2025	Star Health and Allied Insurance Co	AGM	Management	Payment of remuneration of Rs. 25,00,000/- (Rupees Twenty Five lakhs only) (subject to deduction of applicable taxes) to Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) Non-Executive Independent Director of the Company, provided that the aggregate remuneration paid to all the Non-Executive Independent Directors of the Company including remuneration payable to Directors of the Company who are neither Managing Directors nor Whole-time Directors shall not exceed 1% of the annual net profits of the Company computed in accordance with the provisions of Companies Act, 2013.	In favour of the Proposal	FOR	We do not have any concern on the payment of remuneration to Mr. Rajeev Krishnamuralilal Agarwal. We favour the resolution.
July - Sept 2025	9/23/2025	Star Health and Allied Insurance Co	AGM	Management	Payment of remuneration of Rs. 25,00,000/- (subject to deduction of applicable taxes) to Ms. Rajni Sekhri Sibal (DIN: 09176377) Non-Executive Independent Director of the Company, provided that the aggregate remuneration paid to all the Non-Executive Independent Directors of the Company including remuneration payable to Directors of the Company who are neither Managing Directors nor Whole-time Directors shall not exceed 1% of the annual net profits of the Company computed in accordance with the provisions of Companies Act, 2013.	In favour of the Proposal	FOR	We do not have any concern on the payment of remuneration to Ms. Rajni Sekhri Sibal. We favour the resolution.

July - Sept 2025	9/23/2025	Star Health and Allied Insurance Co	AGM	Management	To approve the appointment of M/s. Chitra Lalitha and Associates, Peer reviewed firm of Company Secretaries (ICSI Firm Registration No. P2021TN085400) as the Secretarial Auditor of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30 (i.e. 01 April, 2025 till 31 March, 2030) at a remuneration of Rs. 4,00,000/-per annum excluding applicable taxes.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	9/24/2025	Carysil Ltd	AGM	Management	To receive, consider and adopt: a) The audited standalone annual 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 annual financial statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the standalone and consolidated financial statements. We favour the resolution.
July - Sept 2025	9/24/2025	Carysil Ltd	AGM	Management	To declare a dividend of Rs. 2.4/- per equity share of Rs. 2/- each for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	The company has declared a dividend of Rs.2.40. per share which will lead to a cash outflow of Rs. 68.3 Mn translating to ~19% of PAT. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	9/24/2025	Carysil Ltd	AGM	Management	To appoint a Director in place of Mr. Chirag Parekh (DIN: 00298807) who retires by rotation and, being eligible, offers himself for re-appointment.	In favour of the Proposal	AGAINST	We believe that Chirag Parekh holding dual position of Chairman and Managing director may lead to concentration of power. Hence, we do not favour the resolution.
July - Sept 2025	9/24/2025	Carysil Ltd	AGM	Management	Appointment of M/s. P. C. Shah and Co., Practising Company Secretaries (Proprietor: Mr. Punit Shah, Certificate of Practice No. 7506), as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years commencing from the financial year 2025-26 till the financial year 2029-30, to conduct the Secretarial Audit of the Company and furnish the Secretarial Audit Report and to fix the annual remuneration, plus applicable taxes and out-of-pocket expenses.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution
July - Sept 2025	9/24/2025	Carysil Ltd	AGM	Management	Ratification of remuneration of Rs. 1,50,000 plus applicable taxes and reimbursement of out-of-pocket expenses at actuals payable to M/s. S. S. Puranik and Associates, Cost Accountants (Firm Registration Number 100133), who have been appointed as the Cost Auditor of the Company for the financial year ending March 31, 2026.	In favour of the Proposal	FOR	We do not have any concern on the proposed remuneration of cost auditors. We favour the resolution.
July - Sept 2025	9/24/2025	Sanghvi Movers Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated financial statements of the Company for the Financial Year ended 31 March 2025, including audited Balance Sheet as at 31 March 2025 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the standalone and consolidated financial statements. We favour the resolution
July - Sept 2025	9/24/2025	Sanghvi Movers Limited	AGM	Management	To declare Final Dividend on equity shares for the Financial Year 2024-25.	In favour of the Proposal	FOR	The company has declared a dividend of Rs.2.0 per share which will lead to a cash outflow of Rs. 173.2 Mn translating to ~13% of PAT. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	9/24/2025	Sanghvi Movers Limited	AGM	Management	To appoint a Director in place of Mrs. Maithili R. Sanghvi (DIN: 08334635), who retires by rotation and being eligible, offers herself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Ms. Maithili Sanghvi. We favour her re-appointment.
July - Sept 2025	9/24/2025	Sanghvi Movers Limited	AGM	Management	To appoint M/s. Kanj and Co. LLP, Company Secretaries, (Firm Registration No. P2000MH005900 and Peer review No.6309/2024 as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company to be held for the Financial Year ended 31 March 2030, who shall conduct Secretarial Audit of the Company from the Financial Year ended 31 March 2026 to the financial Year ended 31 March 2030.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution
July - Sept 2025	9/24/2025	Supriya Lifescience Ltd	AGM	Management	To receive, consider, approve and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors' thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2025	9/24/2025	Supriya Lifescience Ltd	AGM	Management	To declare a Final Dividend of Re. 1.00/- (50%) per Equity Shares of Rs. 2/- for the Financial Year ended March 31, 2025.	In favour of the Proposal	FOR	The company has declared a dividend of Rs.1.0 per share which will lead to a cash outflow of Rs. 80.5 Mn translating to ~4.3% of PAT. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	9/24/2025	Supriya Lifescience Ltd	AGM	Management	To appoint a Director in place of Mr. Balasaheb Sawant (DIN: 07743507) who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Balasaheb Sawant. We favour his re-appointment.

July - Sept 2025	9/24/2025	Supriya Lifescience Ltd	AGM	Management	To ratify the remuneration of Rs. 2,00,000/- plus applicable tax and out-of-pocket expenses payable to M/s. Rampurwala Mohammed A and Co, Cost Accountants, having Firm Registration No. 003011, as Cost Auditors to conduct the audit of cost records of the Company for FY 2025-26.	In favour of the Proposal	FOR	We do not have any concern on the remuneration of cost auditors. We favour the resolution
July - Sept 2025	9/24/2025	Supriya Lifescience Ltd	AGM	Management	To appoint M/s DSM and Associates (PR No. 2229/ 2022), Company Secretaries as Secretarial Auditors of the Company, for conducting Audit of the secretarial records of the Company for first term of 5 consecutive years commencing from FY 2025-26 to FY 2029-30, at such remuneration, as may be determined by the Board of Directors.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	9/25/2025	Container Corporation of India Limi	AGM	Management	To receive, consider, approve and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2025, including Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year ended on that date and the Reports of Board of Directors, Auditors and comments of the Comptroller and Auditor General of India thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the standalone and consolidated financial statements. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	9/25/2025	Container Corporation of India Limi	AGM	Management	To confirm the payment of three Interim dividends and to declare Final dividend on equity shares for the financial year ended 31st March, 2025.	In favour of the Proposal	FOR	The company has proposed a total dividend of Rs. 11.5 per share which will lead to a cash outflow of Rs. ~876mn translating to ~7% of PAT. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	9/25/2025	Container Corporation of India Limi	AGM	Management	To appoint a Director in place of Shri Sanjay Swarup, Chairman and Managing Director (DIN: 05159435), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	AGAINST	We believe that Mr. Sanjay Swarup holding dual position of Chairman and Managing director may lead to concentration of power. Hence, we do not favour the resolution.
July - Sept 2025	9/25/2025	Container Corporation of India Limi	AGM	Management	To appoint a Director in place of Shri Prabhas Dansana, Part Time Government Director (DIN: 07973307), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Prabhas Dansana. We favour his reappointment.
July - Sept 2025	9/25/2025	Container Corporation of India Limi	AGM	Management	Appointment of M/s. Hem Sandeep and Co., Chartered Accountants (FRN-009907N), New Delhi as Statutory Auditors of the Company and fix auditors remuneration.	In favour of the Proposal	FOR	We do not have any concern on the appointment and remuneration of statutory auditor. We favour the resolution.
July - Sept 2025	9/25/2025	Container Corporation of India Limi	AGM	Management	To approve the appointment of Shri Anurag Kapil (DIN: 06640383) as the Director (Finance) (Additional Charge) of the Company till the appointment of a regular incumbent to the post or until further orders, whichever is earlier and he shall be liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Anurag Kapil. We favour his appointment.
July - Sept 2025	9/25/2025	Container Corporation of India Limi	AGM	Management	To approve the appointment of Shri Vijoy Kumar Singh (DIN: 10391476) as the Director (International Marketing and Operations) of the Company till the date of his superannuation i.e. 31.12.2029 or until further orders, whichever is earlier, subject to the outcome of WP(C) No. 271/2025 pending before Hon'ble High Court of Delhi and he shall be liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Vijoy Kumar Singh. We favour his appointment.
July - Sept 2025	9/25/2025	Container Corporation of India Limi	AGM	Management	To approve the Re-appointment of Shri Chesong Bikramsing Terang (DIN: 09401230) as the Non official Part-time Director of the Company for a period of one year ending on 14.04.2026 or until further orders, whichever is earlier.	In favour of the Proposal	AGAINST	We do not have any concern on the profile and time commitment of Mr. Chesong Bikramsing Terang. We take note that the company has stated that the reappointment is for a period of one (1) year or until further orders, whichever is earlier. We are of the view that the company should provide for a fixed term of independent director as defined under law. Further, Independent Directors appointed for such short period go against the intent of the law. A 1-year time period is too short for an ID to make any significant contribution towards the affairs of the Company. As per public information, it appears that Mr Terang is affiliated with a political outfit. We do not favour the resolution.
July - Sept 2025	9/25/2025	Container Corporation of India Limi	AGM	Management	To approve the Re-appointment of Shri Kedarashish Bapat (DIN: 02535543) as the Non official Part-time Director of the Company for a period of one year ending on 14.04.2026 or until further orders, whichever is earlier.	In favour of the Proposal	AGAINST	We do not have any concern on the profile and time commitment of Mr. Kedarashish Bapat. We take that the company has stated that the reappointment is for a period of one (1) year or until further orders, whichever is earlier. We are of the view that the company should provide for a fixed term of independent director as defined under law. Further, Independent Directors appointed for such short period go against the intent of the law. A 1-year time period is too short for an ID to make any significant contribution towards the affairs of the Company. We do not favour the resolution.

July - Sept 2025	9/25/2025	Container Corporation of India Limi	AGM	Management	To approve the Re-appointment of Shri R. C. Paul Kanagaraj (DIN: 10199485) as the Non official Part-time Director of the Company for a period of one year ending on 14.04.2026 or until further orders, whichever is earlier.	In favour of the Proposal	AGAINST	We do not have any concern on the profile and time commitment of Mr. R. C. Paul Kanagaraj. We take that the company has stated that the reappointment is for a period of one (1) year or until further orders, whichever is earlier. We are of the view that the company should provide for a fixed term of independent director as defined under law. Further, Independent Directors appointed for such short period go against the intent of the law. A 1-year time period is too short for an ID to make any significant contribution towards the affairs of the Company. As per public information, it appears that Mr Kanagaraj is affiliated with a political outfit. We do not favour the resolution.
July - Sept 2025	9/25/2025	Container Corporation of India Limi	AGM	Management	To approve the Appointment of Smt. Namita Devi (DIN: 07436235), as the Non official Part-time Director of the Company for a period of one year ending on 06.07.2026 or until further orders, whichever is earlier.	In favour of the Proposal	AGAINST	We do not have any concern on the profile and time commitment of Ms. Namita Devi. We take that the company has stated that the appointment is for a period of one (1) year or until further orders, whichever is earlier. We are of the view that the company should provide for a fixed term of independent director as defined under law. Further, Independent Directors appointed for such short period go against the intent of the law. A 1-year time period is too short for an ID to make any significant contribution towards the affairs of the Company. We do not favour the resolution.
July - Sept 2025	9/25/2025	Container Corporation of India Limi	AGM	Management	To Approve the Appointment of M/s Amit Agrawal and Associates, Practicing Company Secretaries (Unique Code No. P2001DE091000 and Peer Review No. 6462/2025) 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 decided by the Board of Directors.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditor. We favour the resolution.
July - Sept 2025	9/25/2025	Container Corporation of India Limi	AGM	Management	To increase the Authorised Share Capital of the Company from the existing Rs. 400,00,00,000 divided into 80,00,00,000 Equity Shares of Rs. 5 each to Rs. 600,00,00,000 divided into 120,00,00,000 Equity Shares of Rs. 5 each by creation of additional 40,00,00,000 Equity Shares of Rs. 5 each which shall rank pari-passu with the existing Equity shares of the Company with respective amendment in Clause V of Memorandum of Association of the Company.	In favour of the Proposal	FOR	The company is seeking approval for increase in Authorized Share Capital from Rs. 4 bn to Rs. 6 bn due to bonus issue. We favour the resolution.
July - Sept 2025	9/25/2025	Gateway Distriparks Ltd	AGM	Management	To receive, consider and adopt: a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon, and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date, together with Report of the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the standalone and consolidated financial statements. We favour the resolution.
July - Sept 2025	9/25/2025	Gateway Distriparks Ltd	AGM	Management	To confirm the payment of interim dividend of Rs. 2.00 per equity share of Rs. 10/- each declared by the Board of Directors for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	The company has declared a dividend of Rs.2.0 per share which will lead to a cash outflow of Rs. 999.0 Mn translating to ~41.9% of PAT. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	9/25/2025	Gateway Distriparks Ltd	AGM	Management	To re-appoint Mr. Samvid Gupta (DIN: 05320765), Director of the Company, who retires by rotation at the Annual General Meeting, and being eligible, offers himself for re-appointment as Director.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Samvid Gupta. We favour his re-appointment.
July - Sept 2025	9/25/2025	Gateway Distriparks Ltd	AGM	Management	Appointment of M/s. Neeraj Arora and Associates, Practising Company Secretary(ies) (C. P. No. 16186, ICSI Peer Reviewed Certificate No. 3738/2023) as Secretarial Auditors of the Company for a period of 5 (five) consecutive years, from April 1, 2025 to March 31, 2030 (the Term), including remuneration as may be mutually agreed between the Board of Directors of the Company (including any committee thereof) and the Secretarial Auditors, from time to time and to avail any other services, certificates or reports as may be permissible under applicable laws.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.

July - Sept 2025	9/25/2025	Gateway Distriparks Ltd	AGM	Management	To consider and approve the Sale /transfer/ disposal of assets/unit/undertaking/division of the Company either wholly or partially or any division of the subsidiary(ies) of the Company or disposal of investment in subsidiary(ies) for an amount of upto Rs.500 Crores in one tranche / single transaction.	In favour of the Proposal	AGAINST	The company has not disclosed information regarding the sale/transfer/ disposal of asset/unit/undertaking division. We donot favor the resolution
July - Sept 2025	9/25/2025	Kirloskar Pneumatic Company Limit	PBL	Management	Re-appointment of Mr. Tejas Deshpande (DIN 01942507) as an Independent Director of the Company to hold office for a second term of five (5) consecutive years with effect from October 27, 2025 to October 26, 2030 and whose office shall not be liable to retirement by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitment, attendance and independence of Mr. Tejas Deshpande. We favour his re-appointment.
July - Sept 2025	9/25/2025	Lemon Tree Hotels 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 Auditors and the Board of Directors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the standalone and consolidated financial statements. We favour the resolution.
July - Sept 2025	9/25/2025	Lemon Tree Hotels Limited	AGM	Management	To appoint a Director in place of Mr. Patanjali Govind Keswani (DIN: 00002974) who retires by rotation and being eligible, offers himself for reappointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Patanjali Govind Keswani. We favour his re-appointment.
July - Sept 2025	9/25/2025	Lemon Tree Hotels Limited	AGM	Management	Appointment of M/s. DPV and Associates LLP, Practicing Company Secretaries (FRN : L2021HR009500) (Peer Review Certificate No.: 6189/2024) as Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025-2026 till FY 2029-2030 on such terms and at such remuneration as may be mutually agreed upon by the Board of Directors and the Secretarial Auditors from time to time.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	9/25/2025	Lemon Tree Hotels Limited	AGM	Management	Appointment of Mr. Patanjali Govind Keswani (DIN:00002974) as Executive Director and Chairman of the Company, liable to retire by rotation, for a period of 18 (Eighteen) months with effect from October 01, 2025.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Patanjali Govind Keswani. We favour his appointment.
July - Sept 2025	9/25/2025	Lemon Tree Hotels Limited	AGM	Management	Approval of remuneration of Mr. Patanjali Govind Keswani (DIN:00002974) as Executive Director and Chairman of the Company, for a term of 18 (Eighteen) months with effect from October 01, 2025.	In favour of the Proposal	FOR	We do not have any concern on the remuneration of Mr. Patanjali Govind Keswani. We favour the resolution.
July - Sept 2025	9/25/2025	Lemon Tree Hotels Limited	AGM	Management	Approval of remuneration of Mr. Patanjali Govind Keswani (DIN:00002974) as Executive Director and Chairman of Fleur Hotels Limited (FHL), material subsidiary of the Company, for a period of five years effective from 1st October 2025.	In favour of the Proposal	FOR	We do not have any concern on the remuneration of Mr. Patanjali Govind Keswani. We favour the resolution
July - Sept 2025	9/25/2025	Lemon Tree Hotels Limited	AGM	Management	Appointment of Mr. Neelendra Singh (DIN: 08491872) as Managing Director of the Company for a period of 5 (five) years effective from October 1, 2025 and liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Neelendra Singh. We favour his appointment.
July - Sept 2025	9/25/2025	Lemon Tree Hotels Limited	AGM	Management	Approval of remuneration of Mr. Neelendra Singh (DIN: 08491872) as Managing Director of the Company, for 3 (Three) Years with effect from October 01, 2025.	In favour of the Proposal	FOR	We do not have any concern on the remuneration of Mr. Neelendra Singh. We favour the resolution
July - Sept 2025	9/25/2025	Lemon Tree Hotels Limited	AGM	Management	Appointment of Mr. Kapil Sharma (DIN: 00352890) as Executive Director and Chief Financial Officer of the Company for a period of 5 (five) years effective from October 1, 2025.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Kapil Sharma. We favour his appointment.
July - Sept 2025	9/25/2025	Lemon Tree Hotels Limited	AGM	Management	Approval of remuneration of Mr. Kapil Sharma (DIN: 00352890) as Executive Director and Chief Financial Officer of the Company, for 3 (Three) Years with effect from October 01, 2025.	In favour of the Proposal	FOR	We do not have any concern on the remuneration of Mr. Kapil Sharma. We favour the resolution.
July - Sept 2025	9/25/2025	Lemon Tree Hotels Limited	AGM	Management	Payment of one time ex-gratia, which will be due and payable in March, 2026, of Rs. 460.76 Lakhs to Mr. Patanjali Govind Keswani (DIN: 00002974), Chairman and Managing Director of the Company, which will be in addition to his proposed remuneration as Executive Director and Chairman.	In favour of the Proposal	FOR	We do not have any concern on the one-time Ex-gratia payment to Mr. Patanjali Govind Keswani. We favour the resolution.
July - Sept 2025	9/25/2025	Lemon Tree Hotels Limited	AGM	Management	Payment of one time ex-gratia, which will be due and payable in March, 2026, of Rs. 105.45 Lakhs to Mr. Kapil Sharma, (DIN: 00352890) Chief Financial Officer of the Company, which will be in addition to his proposed remuneration as Executive Director and Chief Financial Officer.	In favour of the Proposal	FOR	We do not have any concern on the one-time Ex-gratia payment to Mr. Kapil Sharma. We favour the resolution.
July - Sept 2025	9/25/2025	Lemon Tree Hotels Limited	AGM	Management	Re-appointment of Mr. Niten Malhan (DIN: 00614624) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years i.e. from November 06, 2025 upto November 05, 2030.	In favour of the Proposal	FOR	We do not have any concern on the appointment of Mr. Niten Malhan. We favour the resolution.

July - Sept 2025	9/25/2025	Lemon Tree Hotels Limited	AGM	Management	Amendment in LTHL Stock Appreciation Rights Scheme -2024.	In favour of the Proposal	FOR	The vesting conditions are linked to the market price. We favour the resolution.
July - Sept 2025	9/25/2025	Lemon Tree Hotels Limited	AGM	Management	Approve the extension of grant of Stock Appreciation Rights to the employees of existing unlisted Subsidiary Companies of the Company under LTHL Stock Appreciation Rights Scheme-2024.	In favour of the Proposal	FOR	The vesting conditions are linked to the market price. We favour the resolution.
July - Sept 2025	9/25/2025	Lemon Tree Hotels Limited	AGM	Management	Approval of overall limit for payment of commission to the Non-Executive Directors not exceeding 1% (one per cent) per annum of the net profit of the Company calculated in accordance with the provisions of Section 198 of the Act, in addition to the sitting fees being paid / payable for attending the meetings of the Board of Directors of the Company and its Committees thereof.	In favour of the Proposal	FOR	The Company hasn't paid commission due to low profits, and its Board remuneration has been fair and reasonable. Hence, we favour the resolution.
July - Sept 2025	9/25/2025	Lupin Limited	PBL	Management	To approve re-appointment of Mr. Mark D. McDade (DIN: 09037255) as an Independent Director of the Company for a second term of five consecutive years commencing from January 28, 2026 to January 27, 2031.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments attendance and independence of Mr. Mark D. McDade. We favour his re-appointment.
July - Sept 2025	9/25/2025	Lupin Limited	PBL	Management	To approve revision in remuneration of Mr. Nilesh D. Gupta, Managing Director (DIN: 01734642) with effect from October 01, 2025 for the remaining tenure of his present appointment up to August 31, 2028.	In favour of the Proposal	FOR	We do not have any concern on the remuneration of Mr. Nilesh D. Gupta. We favour the resolution.
July - Sept 2025	9/26/2025	Coforge Ltd	AGM	Management	To receive, consider and adopt: (a) The Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon and (b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date, together with Report of the 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 standalone and consolidated financial statements. We favour the resolution.
July - Sept 2025	9/26/2025	Coforge Ltd	AGM	Management	To confirm Interim Dividend aggregating to INR 76 per equity share of the face value of INR 10 each for the Financial Year 2024-25.	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. 76. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	9/26/2025	Coforge Ltd	AGM	Management	To appoint a Director in place of Mr. Gautam Samanta (DIN: 09157177), 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. We do not have any concern on the profile, time commitments and attendance of Mr. Gautam Samanta. We favour his re-appointment.
July - Sept 2025	9/26/2025	Coforge Ltd	AGM	Management	To approve the appointment of M/s Parikh and Associates, Company Secretaries (Firm Registration Number: P1988MH009800) as the Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025- 26 till financial year 2029-30 at such fees, remuneration, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company (including committees thereof) and the Secretarial Auditors.	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 appointment of secretarial auditor. We favour the resolution.
July - Sept 2025	9/26/2025	Sansera Engineering Ltd	AGM	Management	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Auditors and Boards Report thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the standalone and consolidated financial statements. We favour the resolution.
July - Sept 2025	9/26/2025	Sansera Engineering Ltd	AGM	Management	To declare dividend of Rs. 3.25 per equity share for the year ended March 31, 2025.	In favour of the Proposal	FOR	The company has declared a dividend of Rs. 3.25 per share which will lead to a cash outflow of Rs. 201.3 Mn translating to ~ 9.8% of PAT. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	9/26/2025	Sansera Engineering Ltd	AGM	Management	To appoint a director in place of Mr. Bindiganavile Raghunath Preetham (DIN: 03499506) who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time and commitments of Mr. Bindiganavile Raghunath Preetham. We favour his appointment.
July - Sept 2025	9/26/2025	Sansera Engineering Ltd	AGM	Management	To re-appoint M/s. Deloitte Haskins and Sells, Chartered Accountants Firm Registration No. 008072S (Deloitte) as the Statutory Auditors of the Company for the second term of five consecutive years, who shall hold office from the conclusion of this 43rd Annual General Meeting until the conclusion of the 48th Annual General Meeting of the Company, on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.	In favour of the Proposal	FOR	The company has not disclosed the audit fees. As per good governance practice the audit fees should be disclosed by the company. However, the past non-audit remuneration is less than 50%. Hence, we have no concerns. We favour the resolution.

July - Sept 2025	9/26/2025	Sansera Engineering Ltd	AGM	Management	Ratification of remuneration of Rs. 3,00,000.00 plus applicable taxes, conveyance and reimbursement of out of pocket expenses incurred in connection with the cost audit payable to M/s. Rao, Murthy and Associates, Bengaluru having Firm Registration No. 000065) who have been appointed as cost auditors by the Board of Directors on the recommendation of the Audit Committee to conduct the audit of cost records of the Company for the financial year 2025-26.	In favour of the Proposal	FOR	We do not have any concern on the payment of remuneration to cost auditors. We favour the resolution.
July - Sept 2025	9/26/2025	Sansera Engineering Ltd	AGM	Management	Appointment of M/s. BMP and Co. LLP (Firm Registration No. L2017KR003200) as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30, on such remuneration.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditor. We favour the resolution.
July - Sept 2025	9/26/2025	Vinati Organics Limited	AGM	Management	To consider and adopt: a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the 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.	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 standalone and consolidated financial statements. We favour the resolution
July - Sept 2025	9/26/2025	Vinati Organics Limited	AGM	Management	To declare a final dividend of Rs. 7.50/- per equity share for the financial year ended March 31, 2025.	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.7.50 per share which will lead to a cash outflow of Rs. 777 Mn translating to ~18.7% of PAT. We do not have any concern in this regard. We favour the resolution
July - Sept 2025	9/26/2025	Vinati Organics Limited	AGM	Management	To appoint a Director in place of Mr. Vinod Saraf (DIN: 00076708), who retires by rotation at this meeting 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. We do not have any concern on the profile, time commitments and attendance of Mr. Vinod Saraf. We favour his re-appointment.
July - Sept 2025	9/26/2025	Vinati Organics Limited	AGM	Management	Appointment of M/s. VKM and Associates, Practising Company Secretaries (Certificate of Practice No.: 4279) as Secretarial Auditors of the Company for a term of five (5) consecutive years with effect from Financial Year 2025- 26 to Financial Year 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors, and the Board of Directors/ Audit Committee 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 the appointment of secretarial auditor. We favour the resolution.
July - Sept 2025	9/26/2025	Vinati Organics Limited	AGM	Management	Ratification of the remuneration of Rs. 75,000/- p.a., plus out of pocket expenses, if any payable to M/s. N. Ritesh and Associates, Cost Accountants (Firm Registration No. 100675), appointed by the Board of Directors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	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 remuneration of cost auditors. We favour the resolution.
July - Sept 2025	9/27/2025	Godrej Industries Limited	PBL	Management	Approval for Investment of up to Rs. 4,000 Crore in Godrej FS Limited or such other name as may be approved by Ministry of Corporate Affairs, a Wholly Owned Subsidiary of Godrej Industries Limited (GIL), to be Incorporated for Acquisition of the GIL's Entire Stake in Godrej Capital Limited, Subsidiary Company.	In favour of the Proposal	FOR	We take note that Godrej Capital Limited is a 91 % subsidiary of Godrej Industries which means the company has control over the operations of GCL. The proposed transaction involves the incorporation of a wholly owned subsidiary viz Godrej FS Limited which will hold the GCL subsidiary. This transaction is for restructuring of the company. Hence, we favour the resolution.
July - Sept 2025	9/27/2025	Godrej Industries Limited	PBL	Management	Approval for further Investment of up to Rs. 1,000 Crore in Godrej FS Limited or such other name as may be approved by Ministry of Corporate Affairs, a Wholly Owned Subsidiary Company for further Investment in its Subsidiaries.	In favour of the Proposal	FOR	The transaction is for funding operations of GCL, we don't have any concerns. Hence, we favour the resolution.
July - Sept 2025	9/27/2025	Godrej Industries Limited	PBL	Management	Material Related Party Transactions with Godrej FS Limited or such other name as may be approved by Ministry of Corporate Affairs, a Wholly Owned Subsidiary of Godrej Industries Limited (GIL) to be Incorporated and for Divestment of Equity Stake in Godrej Capital Limited, Subsidiary Company.	In favour of the Proposal	FOR	There is no concern with the related party transaction, which involves funding for GCL. Hence, we have no concerns.
July - Sept 2025	9/27/2025	Hindustan Unilever Limited	PBL	Management	Appointment of Ms. Priya Nair (DIN: 07119070) as Managing Director and Chief Executive Officer of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years i.e., from 1st August 2025 to 31st July 2030 and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitment and remuneration of Ms. Priya Nair. We favour her appointment.

July - Sept 2025	9/30/2025	Genus Power Infrastructures 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 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.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the standalone and consolidated financial statements. We favour the resolution.
July - Sept 2025	9/30/2025	Genus Power Infrastructures Limited	AGM	Management	To declare dividend of Rs. 2.45/- per equity share of face value of Re. 1/- each for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	The company has declared a dividend of Rs.2.45 per share which will lead to a cash outflow of Rs. 744.6 Mn translating to ~25% of PAT. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	9/30/2025	Genus Power Infrastructures Limited	AGM	Management	To appoint a director in place of Mr. Ishwar Chand Agarwal (DIN: 00011152), who retires from office by rotation, and being eligible, offers himself for re-appointment.	In favour of the Proposal	AGAINST	During the financial year 2025, Ishwar Chand Agarwal attended only 50% of the board meetings (3 out of 6), and his attendance over the last three years stands at 60% (12 out of 20). This falls short of our expectation that directors should attend all board meetings and meet at least a 75% attendance rate over a three-year period before being considered for reappointment. As a result, we do not favour the resolution.
July - Sept 2025	9/30/2025	Genus Power Infrastructures Limited	AGM	Management	To appoint a director in place of Mr. Rajendra Kumar Agarwal (DIN: 00011127), who retires from office by rotation, and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time and commitments of Mr. Rajendra Kumar Agarwal. We favour his re-appointment.
July - Sept 2025	9/30/2025	Genus Power Infrastructures Limited	AGM	Management	Ratification of remuneration of Rs. 90,000/- plus GST and other applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. K.G. Goyal and Associates, Cost Accountants (Firm Registration No.000024), as Cost Auditors to conduct the audit of cost records of the Company for the FY 2025-26.	In favour of the Proposal	FOR	We do not have any concern on the proposed remuneration of cost auditors. We favour the resolution.
July - Sept 2025	9/30/2025	Genus Power Infrastructures Limited	AGM	Management	Appointment of M/s. ARMS and Associates LLP, Company Secretaries, Jaipur (ICSI Unique Code: P2011RJ023700), a peer reviewed firm, as the Secretarial Auditors of the Company, for a period of five consecutive years i.e. from the financial year 2025- 26 to 2029-30 to hold the office from the conclusion of the ensuing 33rd Annual General Meeting (AGM) till the conclusion of 38th AGM of the Company to be held in the Year 2030, at a remuneration to be fixed as may be mutually agreed between the Secretarial Auditors and the Board of Directors of the Company.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	9/30/2025	Genus Power Infrastructures Limited	AGM	Management	To approve payment of commission to the executive directors/managing directors of the Company with effect from April 01, 2025, and up to expiration of their respective tenure of appointment within the overall ceiling as prescribed under the Companies Act, 2013.	In favour of the Proposal	FOR	The company is proposing to increase the commission to the executive directors. It is in line with the growth and revenue of the company since last 3 years. Hence, we favour the resolution.
July - Sept 2025	9/30/2025	LT Foods Limited	AGM	Management	To receive, consider and adopt a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon, and b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Report of the Auditors thereon.	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 standalone and consolidated financial statements. We favour the resolution.
July - Sept 2025	9/30/2025	LT Foods Limited	AGM	Management	To declare final dividend on equity shares at the rate of Rs. 1 per equity share of face value of Rs. 1 each for the financial year ended March 31, 2025 and to confirm the Interim Dividend of Rs. 2 per equity share, already paid during the financial year 2024-2025.	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. 3 per share which will lead to a cash outflow of Rs.1,041.8 Mn. translating to ~ 49.1% of PAT. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	9/30/2025	LT Foods Limited	AGM	Management	To appoint a Director in place of Mr. Ashwani Kumar Arora (DIN: 01574773), 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. We do not have any concern on the profile and time commitments of Mr. Ashwani Kumar Arora. We favour his re-appointment.
July - Sept 2025	9/30/2025	LT Foods Limited	AGM	Management	To reappoint M/s. MSKA and Associates, Chartered Accountants (Firm Registration No. FRN: 105047W) as the Statutory Auditors of the Company and to fix their remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has not disclosed the audit fees. As per good governance practice the audit fees should be disclosed by the company. However, the past non-audit remuneration is less than 50%. Hence, we have no concerns. We favour the resolution.

July - Sept 2025	9/30/2025	LT Foods Limited	AGM	Management	Appointment of Ms. D Dixit and Associates, a peer reviewed Practicing Company Secretaries Firm (FCS No. 7218, CP No. 7871, PR-1823/2022), as the Secretarial Auditors of the Company to conduct Secretarial Audit and issue the Secretarial Audit Report for a term of five (5) consecutive Financial Years, i.e. from the Financial Year 2025-26 till the Financial Year 2029-30, at a remuneration as may be approved by the Audit Committee and/or Board of Directors of the Company from time to time.	In 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 appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	9/30/2025	LT Foods Limited	AGM	Management	To approve and adopt Employee Stock Option Scheme called LT Foods ESOP Scheme 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has disclosed adequate information regarding the LT Foods ESOP Scheme 2025. The company has clearly set specific performance targets for stock options, and if options are granted at a discount of 10% or more to the market price, vesting will be performance-linked. Hence, we favor the resolution.
July - Sept 2025	9/30/2025	LT Foods Limited	AGM	Management	To approve grant of Employee Stock Options to the Employees of Subsidiary Company(ies) of the Company under LT Foods Employee Stock Option Scheme 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. Considering the company is providing ESOP to its wholly owned subsidiary Hence, we favor the resolution.
July - Sept 2025	9/30/2025	LT Foods Limited	AGM	Management	Approval of secondary acquisition of Shares through trust route for the implementation of LT Foods Employee Stock Option Scheme 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company is seeking approval for the provided number of equity shares through LT Food Employee Welfare Trust. Since, we have no concerns with ESOP scheme. Hence, we favor the resolution.
July - Sept 2025	9/30/2025	LT Foods Limited	AGM	Management	Approval for provision of money by the Company for purchase of its own Shares by the Trust/Trustees for the benefit of Eligible Employees under the LT Foods ESOP Scheme, 2025 (herein after referred to as the ESOP 2025).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The Company has stated that the loan is interest free and shall not exceed 5% of the aggregate of the paid-up share capital and free reserves. Hence, we favor the resolution.
July - Sept 2025	9/30/2025	Mold-Tek Packaging Ltd	AGM	Management	To receive, consider and adopt 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.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the standalone and consolidated financial statements. We favour the resolution.
July - Sept 2025	9/30/2025	Mold-Tek Packaging Ltd	AGM	Management	To confirm the payment of interim dividend paid during the year and to declare the final dividend maximum to the extent as recommended by Board i.e., Rs. 2/- (40%) per equity share of face value of Rs. 5/- each for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	The company has declared a dividend of Rs.4.0 per share which will lead to a cash outflow of Rs. 132.9 Mn translating to ~21.9% of PAT. We do not have any concern in this regard. We favour the resolution.
July - Sept 2025	9/30/2025	Mold-Tek Packaging Ltd	AGM	Management	To appoint a director in place of Mr. Venkateswara Rao Pattabhi (DIN: 01254851), Director who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Venkateswara Rao. We favour his re-appointment
July - Sept 2025	9/30/2025	Mold-Tek Packaging Ltd	AGM	Management	Appointment of Mr. Ashish Kumar Gaggar, a Peer reviewed Company Secretary in Practice, Hyderabad (Membership No. F6687, Certificate of Practice No. 7321) as the Secretarial Auditor of the Company for conducting Secretarial Audit and furnish the Secretarial Audit Report for a period of 5 (Five) consecutive years commencing from Financial Year 2025-26 till the Financial Year 2029-30.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
July - Sept 2025	9/30/2025	Mold-Tek Packaging Ltd	AGM	Management	Revision in remuneration of Mr. J. Rana Pratap, Senior Vice President- Corporate holding office or place of profit.	In favour of the Proposal	FOR	The company has clearly linked his compensation to defined performance indicators such as revenue growth in pharma division, margin improvement, client acquisition, and quality metrics. The increments are tied to the company's overall performance, ensuring fairness and accountability for the role held in a place of profit. Hence, we have no concerns.
July - Sept 2025	9/30/2025	Mold-Tek Packaging Ltd	AGM	Management	Revision in remuneration of Mr. A. Durga Sundeep, Senior Vice President- Operations and Finance, holding office or place of profit.	In favour of the Proposal	FOR	The company has clearly outlined specific KRAs/KPIs linked to his role—such as improving plant efficiency, enhancing EBITDA, driving digital operations, and achieving cost savings. The increments are performance-based, aligning his compensation with measurable contributions to the company's growth and efficiency. Hence, we have no concerns.
July - Sept 2025	9/30/2025	Mold-Tek Packaging Ltd	AGM	Management	To fix the payment of remuneration of Mr. Srinivas Madireddy (DIN: 01311417), Whole Time Director of the Company for the period of 2 years commencing from May 14, 2026 to May 13, 2028 (including all the allowances and incentives).	In favour of the Proposal	FOR	The company has clearly defined his KRAs/KPIs, including enhancing EBITDA, improving capacity utilization, cost control, and leadership development. His compensation is linked to achieving these internal targets, ensuring accountability and alignment with the company's overall performance. Hence, we have no concerns.

July - Sept 2025	9/30/2025	UTI Asset Management Company Ltd	EGM	Management	Approval of the appointment of Mr. Vetri Subramaniam (DIN: 11106784) as a Director (Executive Category) of the Company with effect from 1st February, 2026 and whose period of office shall not be liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitment of Mr. Vetri Subramaniam We favour his appointment.
July - Sept 2025	9/30/2025	UTI Asset Management Company Ltd	EGM	Management	Approval of the appointment and remuneration of Mr. Vetri Subramaniam (DIN: 11106784) as Managing Director and Chief Executive Officer of the Company, for a period of 5 (five) years with effect from 1st February, 2026 till 31st January, 2031, not liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitment of Mr. Vetri Subramaniam We favour his appointment and remuneration.

Summary of Votes cast from 01 July, 2025 - Sept 30, 2025 for the F.Y. 2025-2026					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2025-26	Jul 2025 -Sep 2025	1019	963	56	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