

Details of Votes cast during the Financial year 2025-2026								
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	02-04-2025	Bayer Cropscience Limited	PBL	Management	Appointment of Mr. Vinit Rajesh Jindal (Mr. Vinit Jindal) (DIN: 10849465) as the Director of the Company not liable to retire by rotation, with effect from March 01, 2025.	FOR	FOR	Mr. Vinit Rajesh Jindal, 51, Group Chief Financial Officer (CFO) for the UK & Ireland cluster, Bayer. He has been associated with the Bayer Group since 2001. In the past, he has served as Managing Director and CFO for Bayer in the Philippines and Group CFO for Bayer Southern Africa. His appointment is in line with statutory requirements. We support the resolution.
Q1	02-04-2025	Bayer Cropscience Limited	PBL	Management	Appointment of Mr. Vinit Rajesh Jindal (Mr. Vinit Jindal) (DIN: 10849465) as the Whole-time Director designated as Executive Director and Chief Financial Officer of the Company for a period of five (5) years commencing from March 01, 2025, till February 28, 2030, not liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Vinit Rajesh Jindal, 51 is Group Chief Financial Officer (CFO) for the UK & Ireland cluster, Bayer. His annual remuneration is commensurate with the size of business. We support the resolution.
Q1	02-04-2025	Bayer Cropscience Limited	PBL	Management	To appoint Ms. Jana Marlen Ackermann (DIN: 10849470) as Non-Executive Non-Independent Director of the Company for five (5) years commencing from March 01, 2025, till February 28, 2030, liable to retire by rotation.	FOR	FOR	Ms. Jana Marlen Ackermann, 40, is Finance Head, CropScience Asia since September 2024. Prior to this she was CFO, Bayer, Brazil (June 2022 – September 2024) and headed the Investor Relations Corporate and Consumer Health Team, Bayer, Leverkusen, Germany (March 2020 – July 2022). Her appointment as Non–Executive Non–Independent director is in line with all the statutory requirements.
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Q1	02-04-2025	*JSW Dulux Limited	PBL	Management	Approval for Slump Sale of the Powder Coatings Business under Section 180 (1) (a) of the Companies Act, 2013 and Regulation 37A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a lumpsum consideration of INR 20,730 million.	FOR	FOR	Akzo Nobel India Limited (ANI) proposes to sell its powder coatings business to Akzo Nobel NV, its ultimate holding company. ANI states that it would like to streamline its business and focus on the liquid paints and coatings business while divesting its existing non-core assets The valuation is reasonable. We support the resolution.
Q1	02-04-2025	*JSW Dulux Limited	PBL	Management	Approval for entering into Material Related Party Transaction with Purchaser (as defined below), for sale of Powder Coatings Business under Section 188 (1) (b) of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a lumpsum consideration of INR 20,730 million.	FOR	FOR	Akzo Nobel India Limited (ANI) proposes to sell its powder coatings business to Akzo Nobel NV, its ultimate holding company. ANI states that it would like to streamline its business and focus on the liquid paints and coatings business while divesting its existing non-core assets The valuation is reasonable. We support the resolution.
Q1	02-04-2025	*JSW Dulux Limited	PBL	Management	Approval for Slump Sale of the International Research Centre (R and D) Business under Section 180 (1) (a) of the Companies Act, 2013 and Regulation 37A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a lumpsum consideration of INR 700 million.	FOR	FOR	The notice states that the divestment of the operations of International Research Centre (R&D) business would enable Akzo Nobel India (ANI) to focus on its own business rather than operating on behalf of its global parent. The company states that the proposed sale of these operations reduces administrative overhead, enhances execution efficiency, and allows for greater autonomy in decision-making. The valuation is reasonable. We support the resolution.
Q1	02-04-2025	*JSW Dulux Limited	PBL	Management	Approval for entering into Material Related Party transaction with Purchaser (as defined below) for sale of International Research Centre (R and D) Business under Section 188 (1) (b) of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a lumpsum consideration of INR 700 million.	FOR	FOR	The notice states that the divestment of the operations of International Research Centre (R&D) business would enable Akzo Nobel India (ANI) to focus on its own business rather than operating on behalf of its global parent. The company states that the proposed sale of these operations reduces administrative overhead, enhances execution efficiency, and allows for greater autonomy in decision-making. The valuation is reasonable. We support the resolution.
Q1	02-04-2025	*JSW Dulux Limited	PBL	Management	Approval for entering into a Material Related Party Transaction in connection with acquisition of the intellectual property pertaining to the decorative paints business of the Company under Section 188 (1) (b) of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a total consideration of INR 11,520 million.	FOR	FOR	The acquisition of the intellectual property pertaining to the decorative paints business would allow Akzo Nobel India (ANI) to be technologically independence in its core business and eliminate ongoing royalty payments. We support the resolution.
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Q1	02-04-2025	Rainbow Childrens Medicare Ltd	PBL	Management	Approval of Rainbow Children's Medicare Limited- Employee Stock Option Scheme 2025.	FOR	AGAINST	Exercise price of the ESOP is at a discount to market price. We do not support the resolution.
Q1	02-04-2025	Rainbow Childrens Medicare Ltd	PBL	Management	Approval for grant of Options to the employees of the subsidiary Company(ies) of the Company under Rainbow Children's Medicare Limited- Employee Stock Option Scheme 2025.	FOR	AGAINST	Exercise price of the ESOP is at a discount to market price. We do not support the resolution.
Q1	02-04-2025	Rainbow Childrens Medicare Ltd	PBL	Management	Approval for secondary acquisition of shares through Trust route for the implementation of Rainbow Children's Medicare Limited- Employee Stock Option Scheme 2025.	FOR	AGAINST	Exercise price of the ESOP is at a discount to market price. We do not support the resolution.
Q1	02-04-2025	Rainbow Childrens Medicare Ltd	PBL	Management	Approval for provision of money by the Company for purchase of its own Shares by the Trust under the Rainbow Children's Medicare Limited- Employee Stock Option Scheme 2025.	FOR	AGAINST	Exercise price of the ESOP is at a discount to market price. We do not support the resolution.
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Q1	02-04-2025	Tega Industries Ltd	PBL	Management	To re-classify the existing Authorised Share Capital of the Company from Rs. 105,00,00,000/- divided into (a) 7,00,00,000 Equity Shares of face value of Rs. 10/- each, (b) 1,00,00,000 Compulsorily Convertible Participatory Preference Shares of Rs. 10/- each and (c) 2,50,00,000 Redeemable Preference Shares of Rs. 10/- each to Rs. 105,00,00,000/- divided into 10,50,00,000 Equity Shares of Rs. 10/- each.	FOR	FOR	The preference capital is unused and therefore, the company wants to reclassify the same into equity shares. We support this reclassification.

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Q1	02-04-2025	Vedanta Limited	PBL	Management	To consider and approve the appointment of Mr. Rajarangamani Gopalan (DIN: 01624555) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, for a first term of 2 (two) years effective from February 05, 2025 to February 04, 2027.	FOR	AGAINST	Mr. R Gopalan, 72, is a retired IAS Officer. He had a past association with Vedanta Resources as an advisory role in the company which may be a conflict of interest. We do not support the resolution.
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Q1	02-04-2025	West Coast Paper Mills Limited	PBL	Management	Re-appointment of Shri Vinod Balmukund Agarwala (DIN: 01725158) as an Independent Director of the Company, not liable to retire by rotation, for second term of 3 (three) consecutive years, commencing from 26th May 2025 to 25th May 2028.	FOR	FOR	Mr. Vinod Agarwala, 76, is an Advocate on Record, Supreme Court of India, Solicitor, High Court Bombay and Solicitor England and Wales; we understand from public sources that he has his independent law practice. He is presently acting as Arbitrator of Bombay Stock Exchange. His reappointment is in line with statutory requirements.
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Q1	03-04-2025	Diffusion Engineers Ltd	PBL	Management	Re-Appointment of Mr. Prashant Garg (DIN: 00049106) as Chairman and Managing Director, Key Managerial Personnel of the Company for a period of Five (5) years with effect from 16th March, 2025 to 15th March, 2030 and including remuneration.	FOR	FOR	Mr. Prashant Garg, 41, is the promoter, Chairperson and Managing Director. His remuneration is commensurate for the size and scale of business. We support the resolution.
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Q1	03-04-2025	Gujarat Narmada Valley Fertilizers and Chemicals Limited	PBL	Management	Change in designation and appointment of Dr. T. Natarajan, IAS (DIN: 00396367) as Managing Director of the Company in place of Shri Pankaj Joshi, IAS (DIN: 01532892), effective from February 05, 2025, until further orders from the GoG, subject to the limit of five (05) years, not liable to retire by rotation.	FOR	FOR	Dr. T. Natarajan, 54, is an IAS officer of the 1996 Batch from Gujarat Cadre. He is currently the Principal Secretary, Finance Department, Government of Gujarat. We support his redesignation.
Q1	03-04-2025	Gujarat Narmada Valley Fertilizers and Chemicals Limited	PBL	Management	Appointment of Shri Pankaj Joshi, IAS (DIN: 01532892) as Director and Chairman of the Company for a tenure as may be deemed appropriate by the Government of Gujarat, not liable to retire by rotation.	FOR	FOR	Mr. Pankaj Joshi, 60, is Chief Secretary to Government of Gujarat. He also serves as the Chairperson of Gujarat State Fertilizers & Chemicals Ltd., and Gujarat Narmada Valley Fertilizers & Chemicals Ltd. Additionally, he holds the dual responsibility of Chairperson and Managing Director of Gujarat State Petronet Limited. Prior to this he was Additional Chief Secretary to the Chief Minister of Gujarat. His reappointment is in line with statutory requirements. We support the resolution.
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Q1	03-04-2025	Varun Beverages Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company together with the report of Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company together with Auditors Report thereon for the Financial Year ended December 31, 2024.	FOR	FOR	Mr. Varun Jaipuria, 36, is part of the promoter family. He is the Executive Vice Chairperson of the company. He has been on the board since 1 January 2009. His reappointment is in line with statutory requirements. We support the resolution.
Q1	03-04-2025	Varun Beverages Ltd	AGM	Management	To declare final dividend of Rs. 0.50 per equity share of face value of Rs. 2/- each for the Financial Year ended December 31, 2024.	FOR	FOR	MR. Rajinder Jeet Singh Bagga, 61, is a Whole time Director of the company. He has been heading technical operations of the company since 2003 and has been on the board since 2 May 2019. His reappointment is in line with statutory requirements.
Q1	03-04-2025	Varun Beverages Ltd	AGM	Management	To appoint Mr. Varun Jaipuria (DIN: 02465412), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	The proposed remuneration payable to Sanjay Grover & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements.
Q1	03-04-2025	Varun Beverages Ltd	AGM	Management	To appoint Mr. Rajinder Jeet Singh Bagga (DIN: 08440479), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Sameer Mehta, 48, is the co-founder, Whole Time Director and CEO of Imagine Marketing Limited ('BoAt'), an audio and wearables company. He also co-founded Redwood Interactive, which owns 'RedGear,' a gaming brand. He holds a Bachelor of Commerce (B.Com.) degree from Narsee Monjee College of Commerce and Economics, Mumbai. His appointment as Independent Director meets all statutory requirements. Further, the company is seeking approval to pay him remuneration of Rs. 6.0 mn plus additional Rs. 0.5 mn for chairing any board committee plus sitting fees. The company was incurring losses till FY24 but exhibited improved financial performance and achieved profitability in the first three quarters of FY25. The proposed remuneration is comparable with peers. We support the resolution.
Q1	03-04-2025	Varun Beverages Ltd	AGM	Management	To appoint M/s. Sanjay Grover and Associates Firm of Company Secretaries in Practice (Firm Registration Number P2001DE052900) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 35th (Thirty Fifth) AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (the Board).	FOR	FOR	Ms. Namita Thapar, 47, is a Whole time Director of Emcure Pharmaceuticals Limited (Emcure). Before Emcure, she worked at Guidant Corporation, USA. She is an MBA graduate from the Fuqua School of Business, Duke University and a Chartered Accountant. Her appointment as Independent Director meets all statutory requirements. Further, the company is seeking approval to pay her remuneration of Rs. 6.0 mn plus additional Rs. 0.5 mn for chairing any board committee plus sitting fees. The company was incurring losses till FY24 but exhibited improved financial performance and achieved profitability in the first three quarters of FY25. The proposed remuneration is comparable with peers. We support the resolution.
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Q1	05-04-2025	**Affle 3i Ltd	EGM	Management	Approval of the change of name of the Company from Affle (India) Limited to Affle 3i Limited, and consequent alteration in the Memorandum of Association and Articles of Association of the Company.	FOR	FOR	The proposed change of name to Affle 3i Limited does not change the legal status or constitution of the company, nor does it affect any rights or obligations of the company. The Memorandum of Association and Articles of Association will be changed to reflect the change in the name. We support the resolution.
Q1	05-04-2025	**Affle 3i Ltd	EGM	Management	Appointment of Ms. Reshma Prasad Virmani (DIN: 10819204) as an Independent Director of the Company to hold office for a term of two (2) years, with effect from February 08, 2025 to February 07, 2027, not liable to retire by rotation.	FOR	FOR	Ms. Reshma Prasad Virmani, 44, is former Director – Solution & Services Marketing, Samsung Electronics. She has over two decades of experience in telecom internet services and consumer electronics. Her appointment is in line with all the statutory requirements. We support the resolution.
Q1	05-04-2025	**Affle 3i Ltd	EGM	Management	Appointment of Dr. Hanny Kusnadi (DIN: 10996871) as an Independent Director of the Company to hold office for a term of two (2) years, with effect from April 8, 2025 to April 7, 2027, not liable to retire by rotation.	FOR	FOR	Dr. Hanny Kusnadi, 44, is Senior Lecturer and the Academic Director, MSc in Accounting, National University of Singapore. She has over two decades of experience in academia, accounting and finance industry. Her appointment is in line with all the statutory requirements. We support the resolution.

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Q1	05-04-2025	Delhivery Ltd	PBL	Management	To approve the appointment of Mr. Sameer Ashok Mehta (DIN: 02945481) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold the office for a period of 5 (five) years with effect from February 7, 2025 to February 6, 2030.	FOR	FOR	Mr. Sameer Mehta, 48, is the co-founder, Whole Time Director and CEO of Imagine Marketing Limited ('BoAt'), an audio and wearables company. He also co-founded Redwood Interactive, which owns 'RedGear,' a gaming brand. We support the resolution.
Q1	05-04-2025	Delhivery Ltd	PBL	Management	To approve the appointment of Mrs. Namita Vikas Thapar (DIN: 05318899) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold the office for a period of 5 (five) years with effect from February 17, 2025 to February 16, 2030.	FOR	FOR	Ms. Namita Thapar, 47, is a Whole time Director of Emcure Pharmaceuticals Limited (Emcure). Her appointment as Independent Director meets all statutory requirements. We support the resolution.
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Q1	06-04-2025	Godfrey Phillips India Limited	PBL	Management	To approve material related party transaction(s) between the Company and Philip Morris Products S. A., Switzerland (PMPSA), for sale/ export of unmanufactured tobacco on an arm's length basis and in the ordinary course of business, for an aggregate value not exceeding Rs. 1,750 Crore in the financial year 2025- 26.	FOR	FOR	The transactions are operational in nature, in the ordinary course of business and will be carried out at arm's length. We support the resolution.
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Q1	06-04-2025	Oracle Financial Services Software Limited	PBL	Management	Appointment of Ms. Kavita Venugopal (DIN: 07551521) as a Non-Executive, Independent Director of the Company for a term of five consecutive years from March 3, 2025 up to March 2, 2030, not liable to retire by rotation.	FOR	FOR	Ms. Kavita Venugopal, 67, is the former CEO of Abu Dhabi Commercial Bank (ADCB). She has over forty years of experience in the areas of Banking & Finance, Risk Management, Economics, Business & Strategy, Customer Management, Corporate Governance, Investment Banking. Her past roles include leadership positions at Standard Chartered Bank, ANZ Grindlays Bank and Kotak Mahindra Bank. Her appointment is in line with statutory requirements. We support the resolution.
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Q1	06-04-2025	Premier Energies Ltd	PBL	Management	Re-appointment of Smt. Revathi Rohini Buragadda (DIN: 08114119) as a Whole-time Director, designated as an Executive Director, liable to retire by rotation, for a period of 3 (three) years, from the expiry of her present term of office, i.e., with effect from March 20, 2025 and including remuneration.	FOR	FOR	Ms. Revathi Rohini Buragadda, 65, is an Executive Director. She has been on the board since 17 June 2019. She has over 30 years of experience with the Government of Telanga. Her remuneration is commensurate for the size and scale of business. We support the resolution.
Q1	06-04-2025	Premier Energies Ltd	PBL	Management	Appointment of Shri. Sudhir Moola (DIN: 02185026) as a Whole-time Director, designated as an Executive Director, liable to retire by rotation, for a period of 3 (three) years, from February 03, 2025 to February 02, 2028 and including remuneration.	FOR	FOR	Mr. Sudhir Moola, 43, is the Chief Strategy Officer of the company. He has been associated with the group since 2011. He is responsible for strategic and capital expansion plans across the Company and the Subsidiaries. Prior to joining the group, he was associated with Price Waterhouse Coopers, USA. His remuneration is commensurate for the size and scale of business. We support the resolution.
Q1	06-04-2025	Premier Energies Ltd	PBL	Management	Re-appointment of Shri. Uday Pilani Sudhir (DIN: 06572889) as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e., upto March 17, 2030.	FOR	FOR	Mr. Uday Pilani Sudhir, 53, is the former Managing Director of Presco PLC. He is also an entrepreneur and over the years has launched several ventures such as RyzeUp (a digital solutions firm), ioLIVE (a live streaming platform), The Lawton Hotel, etc. He has professional experience in business management and strategic development. His reappointment is in line with statutory requirements.
Q1	06-04-2025	Premier Energies Ltd	PBL	Management	To approve the Ratification of the Employee Stock Option Scheme 2021 (PEL ESOP FOR 2021).	FOR	AGAINST	There is lack of clarity on the pricing of ESOPs. We do not support the resolution.
Q1	06-04-2025	Premier Energies Ltd	PBL	Management	To approve the Premier Energies Limited- Employee Stock Option Scheme 2025.	FOR	AGAINST	There is lack of clarity on the pricing of ESOPs. We do not support the resolution.
Q1	06-04-2025	Premier Energies Ltd	PBL	Management	To extend Premier Energies Limited- Employee Stock Option Scheme 2025 to the eligible employees of its associate and subsidiary companies.	FOR	AGAINST	There is lack of clarity on the pricing of ESOPs. We do not support the resolution.
Q1	06-04-2025	Premier Energies Ltd	PBL	Management	To approve acquisition or purchase of equity shares of the Company by way of issuance and allotment of equity shares by the Company or from secondary market or by way of both for implementation of the Premier Energies Limited - Employee Stock Option Scheme 2025.	FOR	AGAINST	There is lack of clarity on the pricing of ESOPs. We do not support the resolution.
Q1	06-04-2025	Premier Energies Ltd	PBL	Management	To approve provision of funds by the Company for purchase of its own shares by the trust / trustees for implementation of Premier Energies Limited - Employee Stock Option Scheme 2025 and Premier Energies Limited - Employee Stock Option Scheme 2021.	FOR	FOR	These transactions as they are operational in nature, in the ordinary course of business and at an arm's length. We support the resolution.
Q1	06-04-2025	Premier Energies Ltd	PBL	Management	Approval of Material Related Party Transaction(s) of the Subsidiaries of the Company for the financial year 2025- 26 and 2026- 27.	FOR	FOR	The proposed change in IPO proceeds is not detrimental to the company's long-term growth and scalability. Therefore, we support the variation in fund allocation.
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Q1	07-04-2025	Sanathan Textiles Ltd	PBL	Management	To ratify Sanathan Textiles Limited - Employee Stock Option Plan - 2021 (ESOP 2021 /Scheme).	FOR	AGAINST	Exercise price of the ESOP is at a significant discount to current market price. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We do not support the resolution.
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Q1	07-04-2025	SBFC Finance Ltd	PBL	Management	Appointment of Mr. Mahesh Dayani, (DIN: 06561389), as the Whole- time Director, designated as Executive Director of the Company, for a term of five consecutive years commencing from 28th February, 2025 to 27th February, 2030, liable to retire by rotation and payment of remuneration.	FOR	FOR	Mr. Mahesh Dayani, 50, has been the Chief Business Officer of SBFC Finance Limited since 1 November 2017. He oversees the company's distribution strategy, product development and marketing efforts. His remuneration is in line with size and complexity of business. We support the resolution.

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Q1	09-04-2025	Ceigall India Ltd	PBL	Management	Appointment of Mr. Chitwon Wason (DIN: 10898748) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Chitwon Wason, 44, is currently serving as Executive Director - Business Development, Ceigall India Limited, since 4 February 2025. He has more than two decades of experience in managing construction / infrastructure business for projects across power, water, tunnelling, highways, process plants, building Metros and airports, etc. His appointment is in line with statutory requirements. We support the resolution.
Q1	09-04-2025	Ceigall India Ltd	PBL	Management	Appointment of Mr. Chitwon Wason (DIN: 10898748) as a Whole-time Director (Designated as Executive Director- Business Development) of the Company for a period of 3 years with effect from 04th February 2025 till 03rd February, 2028 and including remuneration.	FOR	FOR	Mr. Chitwon Wason remuneration is commensurate with the size and scale of business. We support the resolution.
Q1	09-04-2025	Ceigall India Ltd	PBL	Management	To increase the Authorised Share Capital of the Company from Rs. 100,00,00,000/- divided into 20,00,00,000 Equity Shares of Rs. 5/- each to Rs. 110,00,00,000/- by creation of 1,00,00,000 Preference Shares of Rs. 10/- each and consequently, the existing Clause V of the Memorandum of Association of the Company.		FOR	The board has proposed adding preference shares to its capital structure to diversify its financing options without the need to take on debt or further dilute equity ownership. We support the resolution.
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Q1	09-04-2025	Procter & Gamble Health Ltd	PBL	Management	Appointment of Mr. Sharad Tyagi (DIN 00371842) as a Non- Executive Independent Director of Company for a term of five years effective April 1, 2025, not liable to retire by rotation.	FOR	FOR	Mr. Sharad Tyagi, 63, is the CEO and co-founder of Tiyash Consulting, which offers advisory services in business strategy, brand strategy, and people strategy to organizations in the healthcare sector. His appointment is in line with statutory requirements, and we support the resolution.
Q1	09-04-2025	Procter & Gamble Health Ltd	PBL	Management	Appointment of Ms. Krishna Sarma (DIN 00016115) as a Non- Executive Independent Director of Company for a term of five years effective April 1, 2025, not liable to retire by rotation.	FOR	FOR	Ms. Krishna Sarma, 56, is the founder and Managing Partner of Corporate Law Group (CLG), which she established in 1998. She has over 31 years of experience in the legal field, with domain expertise in the life sciences sector (covering biopharmaceuticals, medical devices, diagnostics, animal drugs, and food). Her appointment is in line with statutory requirements, and we support the resolution.
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Q1	09-04-2025	RBL Bank Limited	PBL	Management	To approve the appointment of Mr. Soma Sankara Prasad (DIN: 02966311) as Non- FOR Executive Independent Director of the Bank for a period of 4 (four) years with effect from January 15, 2025 to January 14, 2029 and that he shall not be liable to retire by rotation during the said period.		FOR	Mr. Soma Sankara Prasad, 61, is former Managing Director and CEO, UCO Bank. Prior to that he was Deputy Managing Director and Group Compliance Officer at State Bank of India. His appointment is in line with statutory requirements.
Q1	09-04-2025	RBL Bank Limited	PBL	Management	To approve re-appointment of Mr. R. Subramaniakumar (DIN: 07825083) as the Managing Director and CEO of the Bank, not liable to retire by rotation, for a period of three years with effect from June 23, 2025 to June 22, 2028 and including remuneration.	FOR	FOR	Mr. R Subramaniakumar, 65, has over 40 years of experience in the banking sector including as MD and CEO of Indian Overseas Bank, Executive Director at Indian Bank. He has been the Managing Director and CEO of the bank since June 2022. His remuneration is commensurate with the size and complexities of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	09-04-2025	Redington Ltd	PBL	Management	Appointment of Mr. V.S. Hariharan (DIN: 05352003) as the Managing Director of the Company and Group Chief Executive Officer (MD and Group CEO) for a period of five years commencing from February 5, 2025 to February 4, 2030, (both days inclusive) and including remuneration.	FOR	FOR	Mr. V. S. Hariharan, 62, is Group CEO of Redington Ltd. The company seeks to appoint him as MD & Group CEO for five years from 5 February 2025. His appointment is in line with statutory requirements. His remuneration is commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	10-04-2025	AU Small Finance Bank Limited	PBL	Management	Re-appointment of Mr. Kamlesh Shivji Vikamsey (DIN: 00059620) as an Independent Director of the Bank for second term of 5 (Five) years commencing from April 25, 2025 to April 24, 2030, (both days inclusive) and who shall not be liable to retire by rotation during the said period.	FOR	FOR	Mr. Kamlesh Shivji Vikamsey, 64, is Senior Partner at KKC & Associates LLP, a chartered accountancy firm offering services in audit, taxation, and advisory domains. His reappointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	10-04-2025	Authum Investment & Infrastructure Ltd	PBL	Management	Appointment of Mr. Ajai Kumar (DIN: 02446976) as an Independent Director, not liable to retire by rotation, on the Board for a term of five (5) consecutive years with effect from January 15, 2025 till January 14, 2030.	FOR	FOR	Mr. Ajai Kumar, 71, is the former Chairperson and Managing Director of the Corporation Bank. He has over forty years of experience in the BFSI sector. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q1	10-04-2025	Authum Investment & Infrastructure Ltd	PBL	Management	Appointment of Mr. Santosh Nayar (DIN: 02175871) as an Independent Director, not liable to retire by rotation, on the Board for a term of five (5) consecutive years with effect from January 15, 2025 till January 14, 2030.	FOR	FOR	Mr. Santosh Nayar, 70, is the former Chairperson and Managing Director of India Infrastructure Finance Company Limited. He has forty years of experience in the banking industry in the areas of corporate, investment, retail, and international banking, project finance, and life insurance. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q1	10-04-2025	Authum Investment & Infrastructure Ltd	PBL	Management	Re-appointment of Mr. Amit Dangi (DIN: 06527044) as a Whole-Time Director of the Company, for a period of 5 (five) years commencing from June 29, 2025 till June 28, 2030 (both days inclusive) and including remuneration.	FOR	FOR	Mr. Amit Dangi, 34, is the nephew of Ms. Alpna Dangi, promoter NED and the cousin of Divy Dangi, promoter ED. He has been the Whole-time Director of the company since 29 June 2020. His proposed remuneration is commensurate with the size and complexities of the business. We support the resolution.
Q1	10-04-2025	Authum Investment & Infrastructure Ltd	PBL	Management	Re-appointment of Mr. Akash Suri (DIN: 09298275) as a Whole-Time Director (designated as Whole-Time Director and Chief Executive Officer) of the Company, for a period of 5 (five) years commencing from September 27, 2025 till September 26, 2030 (both days inclusive), including remuneration.	FOR	FOR	Mr. Akash Suri, 43, is the Whole-time Director and CEO of the company. The proposed remuneration is commensurate with the size and complexities of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	10-04-2025	ITC Limited	PBL	Management	To grant, offer and issue Equity Settled Stock Appreciation Rights under a Scheme viz. ITC Employee Stock Appreciation Rights Scheme 2025 (ITC ESAR Scheme).	FOR	FOR	The company proposes to grant stock appreciation rights which will be settled by issue of equity shares. The number of equity shares granted upon exercising SARs will be based on the market price. The scheme aligns the interest of shareholders and the employees. We support the resolution.
Q1	10-04-2025	ITC Limited	PBL	Management	To extend the benefits of the ITC Employee Stock Appreciation Rights Scheme 2025 to such permanent employees, including Managing /Wholetime Directors, of such subsidiary companies of the Company.	FOR	FOR	The company proposes to grant stock appreciation rights which will be settled by issue of equity shares. The number of equity shares granted upon exercising SARs will be based on the market price. The scheme aligns the interest of shareholders and the employees. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	10-04-2025	Kolte-Patil Developers Limited	EGM	Management	To approve the alteration of Articles of Association of the Company and special rights granted to shareholders pursuant to Regulation 31B of SEBI LODR Regulations.	FOR	AGAINST	The proposed articles include veto rights to Blackstone – which we do not support. We do not support this resolution.
Q1	10-04-2025	Kolte-Patil Developers Limited	EGM	Management	To create, offer and issue by way of preferential allotment on a private placement basis (Preferential Issue) an aggregate of 1,26,75,685 equity shares of the Company (Subscription Shares), having face value of INR 10/- each fully paid up, at a price of INR 329/- per Subscription Share (Subscription Price) and aggregating to INR 417,03,00,365/- (Subscription Amount) to BREP Asia III India Holding Co VII Pte. Ltd. (Acquirer), for cash consideration.	FOR	FOR	Following this issuance, Blackstone (through its affiliate) will be classified as a promoter alongside the existing promoters. The company will utilize ~80% of the proceeds towards investment in construction and development activities within a period of 12-18 months. We support this resolution
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	11-04-2025	Info Edge (India) Limited	PBL	Management	To sub- division/ split of equity shares of the Company, such that 1 (one) equity share having face value of Rs. 10/- each, fully paid- up, be subdivided into 5 (five) equity shares having face value of Rs. 2/- each, fully paid- up, ranking pari- passu in all respects with effect from such date as may be fixed for this purpose (Record Date) by the Board of Directors of the Company.	FOR	FOR	The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors.
Q1	11-04-2025	Info Edge (India) Limited	PBL	Management	Alteration of the Articles of Association of the Company.	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to alter the Articles of Association. We support the resolution.
Q1	11-04-2025	Info Edge (India) Limited	PBL	Management	Adoption of new set of Memorandum of Association of the Company as per Companies Act, 2013.	FOR	FOR	The company has stated that there is no change in the main objects of the company and the proposed changes are mainly editorial in nature. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	11-04-2025	Repco Home Finance Limited	PBL	Management	Appointment of Mr. Thangappan Karunakaran (DIN: 09280701) as Managing Director and Chief Executive Officer of the Company, not liable to retire by rotation, for a period of three (3) Years with effect from the date of approval of the shareholders with an annual CTC of Rs. 80 Lakhs per annum comprising of fixed pay of Rs. 50 Lakhs, Perquisites and Allowances upto Rs. 9 Lakhs and Performance Incentive/ Variable Pay upto Rs. 21 Lakhs per annum.	FOR	FOR	Mr. T. Karunakaran, 55, is currently the Chief Operating Officer of Repco Home Finance Limited (RHFL). He has been with the company since August 2004 and has worked in various capacities including CFO. The company now proposes to appoint T. Karunakaran as MD & CEO and fix his remuneration. The proposed remuneration is commensurate with the size of the company. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	12-04-2025	Adani Power Limited	PBL	Management	To approve raising capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/ or other eligible securities for an aggregate amount not exceeding Rs. 5,000 crore.	FOR	FOR	The company has stated that it proposes to utilize the funds to support its expansion plans. The company has also stated that the funds may be utilized for pre-payment and / or repayment of debt, working capital requirements or general corporate purposes. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	12-04-2025	TVS Motor Company Limited	CCM	Management	Scheme of Arrangement between TVS Motor Company Limited (Company) and its shareholders (Scheme).	FOR	FOR	TVS Motor proposes to issue four preference shares by utilizing its general reserves/ retained earnings. The company proposes to distribute a portion of its free reserves to its shareholders in the form of 6% Cumulative Non-Convertible Redeemable Preference Shares. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	13-04-2025	PB Fintech Ltd	PBL	Management	To enter into and/ or carrying out, arrangements and transactions with PB Healthcare Services Private Limited, a related party of the Company within the meaning of Regulation 2(1)(zb) of SEBI Listing Regulations, for subscribing or purchasing its Equity Shares, Compulsory Convertible Preference Shares and other Convertible securities for amount not exceeding INR 696,00,00,000/-, whether by way of entering into contract(s)/arrangement(s)/ transaction(s) or otherwise, in one or more tranches, from time to time during the financial year 2025- 26.	FOR	FOR	PB Fintech is investing in hospital business for a 33% stake which later on will come down to 25%. This investment would add adjecencies to it's existing business of Health Insurance. We support the resolution.

Q1	13-04-2025	PB Fintech Ltd	PBL	Management	To allow Mr. Yashish Dahiya, Chairman, Executive Director and Chief Executive Officer of the Company, a related party of the Company within the meaning of Regulation 2(1)(zb) of SEBI Listing Regulations, for entering into and/ or carrying out, arrangements and transactions with PB Healthcare Services Private Limited, a related party of the Company within the meaning of Regulation 2(1)(zb) of SEBI Listing Regulations, for subscribing or purchasing its Equity Shares, Compulsory Convertible Preference Shares (CCPS) and other Convertible securities for an amount not exceeding INR 87,00,00,000/- whether by way of entering into contract(s)/ arrangement(s)/ transaction(s) or otherwise, in one or more tranches, from time to time during the financial year 2025-26.	FOR	FOR	The company seeks shareholder approval to allow Yashish Dahiya to subscribe to securities of PB Healthcare. The promoters are also investing in their personal capacity which brings in skin in the game. Hospital business will more benefit to its existing health insurance business. We support the resolution.
Q1	13-04-2025	PB Fintech Ltd	PBL	Management	To Mr. Alok Bansal, Executive Vice Chairman and Whole-time Director of the Company, a related party of the Company within the meaning of Regulation 2(1)(zb) of SEBI Listing Regulations, for entering into and/ or carrying out, arrangements and transactions with PB Healthcare Services Private Limited, a related party of the Company within the meaning of Regulation 2(1)(zb) of SEBI Listing Regulations, for subscribing or purchasing its Equity Shares, Compulsory Convertible Preference Shares (CCPS) and other Convertible securities for an amount not exceeding INR 43,50,00,000/-, whether by way of entering into contract(s)/arrangement(s)/ transaction(s) or otherwise, in one or more tranches, from time to time during the financial year 2025- 26.	FOR	FOR	The company seeks shareholder approval to allow Alok Bansal to subscribe to securities of PB Healthcare. The promoters are also investing in their personal capacity which brings in skin in the game. Hospital business will more benefit to its existing health insurance business. We support the resolution.
Q1	13-04-2025	PB Fintech Ltd	PBL	Management	To allow other KMPs (other than Mr. Yashish Dahiya and Mr. Alok Bansal) of the Company for entering into and/ or carrying out, arrangements and transactions with PB Healthcare Services Private Limited, a related party of the Company within the meaning of Regulation 2(1)(zb) of SEBI Listing Regulations, for subscribing or purchasing its Equity Shares, Compulsory Convertible Preference Shares (CCPS) and other Convertible securities for an amount not exceeding INR 2,25,00,000/- whether by way of entering into contract(s)/ arrangement(s)/ transaction(s) or otherwise, in one or more tranches, from time to time during the financial year 2025-26.	FOR	FOR	KMPs are also investing in their personal capacity which brings in skin in the game. Hospital business will more benefit to its existing health insurance business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	13-04-2025	Tata Investment Corporation Limited	PBL	Management	Re-appointment of Mr. V. Chandrasekaran (DIN: 03126243) as an Independent Director of the Company not liable to retire by rotation, to hold office for a second term of five consecutive years on the Board of the Company commencing from March 16, 2025 to March 15, 2030 (both days inclusive).	FOR	AGAINST	Mr. V. Chandrasekaran, 67, is retired Executive Director (Investment) of LIC of India. He is a Chartered Accountant with over three decades of experience in Life Insurance Finance, Housing Finance and Mutual Fund Investment in LIC of India. His association with the Tata group will exceed ten years during the proposed tenure, we do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	16-04-2025	Apollo Tyres Limited	PBL	Management	Re-appointment of Mr. Francesco Crispino (DIN:00935998) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (Five) consecutive years with effect from July 3, 2025 to July 2, 2030, on the Board of the Company.	FOR	FOR	Mr. Francesco Crispino, 59, is Co – Founder of Greater Pacific Capital an India focused private equity investing institution, Chairperson of Allergy Partners and senior advisor at B – Flexion. His reappointment is in line with all the statutory requirements. We support the resolution.
Q1	16-04-2025	Apollo Tyres Limited	PBL	Management	Approval of Apollo Tyres Limited Employees Stock Option Scheme - 2025.	FOR	FOR	The ESOP scheme ensures alignment of employees with shareholders. The vesting will be time based with a minimum vesting period of one year and maximum vesting period of four years from the date of grant. We support the resolution.
Q1	16-04-2025	Apollo Tyres Limited	PBL	Management	Approval of Grant of Options to the Employees of Subsidiary Company(ies), in India or outside India, under Apollo Tyres Limited Employees Stock Option Scheme - 2025.	FOR	FOR	The ESOP scheme ensures alignment of employees with shareholders. The vesting will be time based with a minimum vesting period of one year and maximum vesting period of four years from the date of grant. We support the resolution.
Q1	16-04-2025	Apollo Tyres Limited	PBL	Management	Approval for the acquisition of Equity Shares by way of secondary acquisition under Apollo Tyres Limited Employees Stock Option Scheme - 2025.	FOR	FOR	The ESOP scheme ensures alignment of employees with shareholders. The vesting will be time based with a minimum vesting period of one year and maximum vesting period of four years from the date of grant. We support the resolution.
Q1	16-04-2025	Apollo Tyres Limited	PBL	Management	Approval for provision of loan by the Company for purchase of its own shares by the trust / trustees for the benefit of employees under Apollo Tyres Limited Employees Stock Option Scheme - 2025.	FOR	FOR	The ESOP scheme ensures alignment of employees with shareholders. The vesting will be time based with a minimum vesting period of one year and maximum vesting period of four years from the date of grant. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	16-04-2025	Manappuram Finance Limited	EGM	Management	To increase of the authorized share capital of the Company from INR 2,00,00,00,000/- divided into 98,00,00,000 equity shares of INR 2/- each and 4,00,000 redeemable preference shares of INR 100/- each to INR 3,00,00,00,000/- divided into 148,00,00,000 equity shares of INR 2/- each and 4,00,000 redeemable preference shares of INR 100/- each.	FOR	FOR	To facilitate the raising of funds through the issuance of equity shares and warrants (convertible into equity shares) on a private placement basis, the company proposes to increase its authorized share capital to Rs. 3.0 bn from Rs. 2.0 bn. As a result of the increase, the company proposes to amend Capital Clause V (Capital Clause) of its Memorandum of Association (MoA). We support the resolution.
Q1	16-04-2025	Manappuram Finance Limited	EGM	Management	Amendment to the Articles of Association of the Company.	FOR	FOR	To facilitate the raising of funds through the issuance of warrants (convertible into equity shares) on a private placement basis, the company proposes to alter the Articles of Association (AoA). The altered AoA will incorporate enabling provisions for the issuance of warrants and other convertible securities, including those on a private placement basis by inserting a new clause as Article 6A. We support the resolution.

Q1	16-04-2025	Manappuram Finance Limited	EGM	Management	Issuance of Equity Shares and warrants by way of a preferential issue on a private placement basis, for an aggregate amount of INR 2192,47,24,028/-.	FOR	FOR	The company proposes to issue equity shares and preferential issue of warrants convertible into equity shares to BC Asia Investments XIV Limited. The company will utilize ~62% of the proceeds towards investment in subsidiaries and ~ 28% towards onward lending ~6 months from receiving funds. The company has stated that the investment by Bain Capital will help the company in spearheading the next phase of growth in core segments with a well-structured strategic plan for the next five years. We support the resolution.
Q1	16-04-2025	Manappuram Finance Limited	EGM	Management	To consider and approve the (I) Adoption of the amended and restated Articles of Association of the Company, and (II) Grant of special rights to identified Shareholders of the Company.	FOR	AGAINST	Bain Capital can appoint a nominee director on the board as long as they hold 5% of the equity share capital: which is low. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	16-04-2025	One 97 Communications Ltd	PBL	Management	To approve the appointment of Mr. Bimal Julka (DIN: 03172733) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from January 20, 2025 to January 19, 2030.	FOR	FOR	Mr. Bimal Julka, 69, is a retired IAS officer of the 1979 batch of the Madhya Pradesh Cadre. He is the former Secretary in the Ministry of Information & Broadcasting, Government of India. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q1	16-04-2025	One 97 Communications Ltd	PBL	Management	To approve payment of remuneration to Mr. Bimal Julka (DIN: 03172733) Non-Executive Independent Director of the Company.	FOR	FOR	The proposed remuneration payable is reasonable for the size and scale of the company. We support the resolution.
Q1	16-04-2025	One 97 Communications Ltd	PBL	Management	To approve amendment(s) in One 97 Employees Stock Option Scheme 2019.	FOR	AGAINST	Lack of clarity on the pricing of ESOPS. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	16-04-2025	Paradeep Phosphates Ltd	PBL	Management	Re-appointment of Mr. Subhrakant Panda (DIN: 00171845) as a Non- executive Independent Director of the Company, for a second term of 5 (five) years with effect from January 31, 2025 up to January 30, 2030 and that he shall not be liable to retire by rotation.	FOR	FOR	Mr. Subhrakant Panda, 54, is the Managing Director of Indian Metals & Ferro Alloys Ltd (IMFA), a producer of value added ferro alloys with own chrome ore mines and captive power generation. He also serves as the trustee of the Bansidhar and Ila Panda Foundation, CSR arm of IMFA. His reappointment is in line with all the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	17-04-2025	Coforge Ltd	PBL	Management	To sub- divide / split the equity shares of the Company, such that each fully paid-up equity share having face value of Rs. 10/- each be sub- divided into 5 (five) fully paid-up equity shares having face value of Rs. 2/- each ranking pari- passu with each other in all respects, with effect from the record date to be determined by the Board for this purpose (Record Date) by the Board.	FOR	FOR	The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	17-04-2025	Indegene Ltd	PBL	Management	Re-appointment of Mr. Jairaj Manohar Purandare (DIN: 00159886) as an Independent Director of the Company, for a period of 5 (Five) years effective from April 28, 2025 till April 27, 2030, and that he shall not be liable to retire by rotation.	FOR	FOR	Mr. Jairaj Purandare, 66, is the founder and Chairperson of JMP Advisors Pvt Ltd, an advisory, tax, and regulatory services firm based in Mumbai, India. His reappointment is in line with statutory requirements. His commission is commensurate for the size and scale of business. We support the resolution.
Q1	17-04-2025	Indegene Ltd	PBL	Management	Re-appointment of Dr. Ashish Gupta (DIN: 00521511) as an Independent Director of the Company, for a period of 5 (Five) years effective from April 28, 2025 till April 27, 2030, and that he shall not be liable to retire by rotation.	FOR	FOR	Dr. Ashish Gupta, 59, is an investor associated with several startups in India and the USA. Public sources indicate that he is associated with various internet-based firms, including Gupshup (an American messaging platform for businesses), Urban Company (a marketplace for home services), Inhabitr (an AI-powered furnishing solution for commercial real estate), among others. His reappointment is in line with statutory requirements. His commission is commensurate for the size and scale of business. We support the resolution.
Q1	17-04-2025	Indegene Ltd	PBL	Management	Re-appointment of Mr. Pravin Udhayavara Bhadya Rao (DIN: 06782450) as an Independent Director of the Company, for a period of 5 (Five) years effective from June 08, 2025 till June 07, 2030, and that he shall not be liable to retire by rotation.	FOR	FOR	Mr. U. B. Pravin Rao, 64, has 36 years of experience in the information technology sector. He previously served as Chief Operating Officer and Whole-time Director of Infosys Ltd. His reappointment is in line with statutory requirements. His commission is commensurate for the size and scale of business. We support the resolution.
Q1	17-04-2025	Indegene Ltd	PBL	Management	Increase in remuneration, by way of commission to be paid to Mr. Krishnamurthy Venugopala Tenneti (DIN: 01338477) as Independent Director of the company from existing Rs. 40,00,000/- per annum to Rs. 50,00,000/- per annum with effect from July 28 2025.	FOR	FOR	Mr. Krishnamurthy Venugopala Tenneti, 80, serves as an advisor to ANI Technologies Private Limited (Olacabs). His reappointment is in line with statutory requirements. His commission is commensurate for the size and scale of business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	17-04-2025	Inox Wind Ltd	PBL	Management	To approve re-appointment of Shri Brij Mohan Bansal (DIN: 00261063) as an Independent Director of the Company for a second term of 5 (five) consecutive years from 1st April, 2025 to 31st March, 2030 and whose period of office shall not be liable to retire by rotation.	FOR	FOR	Mr. Brij Mohan Bansal, 74, has four decades of experience in the oil and gas sector across business development, R&D, refinery operations, project execution, and technical services. His reappointment as Independent Director meets all statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	17-04-2025	Le Travenues Technology Ltd	PBL	Management	Approval for formulation, adoption, and implementation of Le Travenues Technology - Employees Stock Option Scheme 2025 (ESOS 2025).	FOR	AGAINST	Exercise price of the ESOP is at a great discount to current market price. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We do not support the resolution.
Q1	17-04-2025	Le Travenues Technology Ltd	PBL	Management	Approval for extending the benefit under Le Travenues Technology - Employees Stock Option Scheme 2025 (ESOS 2025) to the employees of subsidiaries.	FOR	AGAINST	Exercise price of the ESOP is at a great discount to current market price. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We do not support the resolution.
Q1	17-04-2025	Le Travenues Technology Ltd	PBL	Management	Approval for Grant of Options equal to or more than 1% of the issued capital of Le Travenues Technology Limited to identified employees under Le Travenues Technology - Employee Stock Option Scheme 2025 (ESOS 2025).	FOR	AGAINST	Exercise price of the ESOP is at a great discount to current market price. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	18-04-2025	General Insurance Corporation of India	PBL	Management	To enter into and / or continue the related party transactions, agreements, and arrangements with (a) GIC Bhutan Reinsurance Co. Ltd. and (b) India International Insurance Pte. Ltd., may exceed the lower of Rs. 1000 crore or 10% of the annual consolidated turnover for the financial year 2025- 26.	FOR	FOR	The proposed transactions as they are in the ordinary course of business and on an arm's length basis. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	18-04-2025	Godrej Agrovet Ltd	PBL	Management	Approval for re-appointment of and Remuneration payable to Mr. Balram Singh Yadav (DIN: 00294803) as the Managing Director of the Company, for a further period commencing from May 1, 2025 upto August 31, 2025.	FOR	FOR	Mr. Balram Singh Yadav, 60, is the Managing Director of Godrej Agrovet. The current term of Balram Singh Yadav ended on 30 April 2025 on account of his superannuation. To ensure a smooth transition, the company has proposed extending his tenure for an additional four months. The proposed remuneration is reasonable for the size and complexity of business. We support the resolution.
Q1	18-04-2025	Godrej Agrovet Ltd	PBL	Management	Approval for appointment of Mr. Sunil Kataria (DIN: 06863609) as a Director with effect from May 5, 2025 and that his appointment shall not be liable to determination by retirement by rotation.	FOR	FOR	Mr. Sunil Kataria, 56, is former Managing Director of Raymond Lifestyle Limited. He has also worked with Godrej Consumer Products Limited as CEO - India & SAARC. He has over three decades of experience in CPG, telecom and retail sectors. His appointment is in line with statutory requirements. We support the resolution.
Q1	18-04-2025	Godrej Agrovet Ltd	PBL	Management	Approval for appointment and Remuneration of Mr. Sunil Kataria (DIN: 06863609) as the Chief Executive Officer and Managing Director- Designate of the Company, for a first term comprising of a period commencing from May 5, 2025 upto August 31, 2025.	FOR	FOR	The company proposes to appoint Mr. Sunil Kataria as 'CEO and Managing Director - Designate' from 5 May 2025 to 31 August 2025 and fix his remuneration. His proposed remuneration is commensurate for the size and complexity of the business. We support the resolution.
Q1	18-04-2025	Godrej Agrovet Ltd	PBL	Management	Approval for appointment and Remuneration of Mr. Sunil Kataria (DIN: 06863609) as the Chief Executive Officer and Managing Director of the Company, after superannuation of Mr. Balram Singh Yadav, for a second term comprising of a period of 5 (Five) consecutive years commencing from September 1, 2025 upto August 31, 2030.	FOR	FOR	The company proposes to appoint Mr. Sunil Kataria as CEO and Managing Director from 1 September 2025 to 31 August 2030 and fix his remuneration.. His proposed remuneration is commensurate for the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	18-04-2025	ICICI Prudential Life Insurance Company Ltd	PBL	Management	Appointment of Ms. Anuradha Bhatia (DIN: 07278138), as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from March 12, 2025 to March 11, 2030.	FOR	FOR	Ms. Anuradha Bhatia, 64 is empaneled as Arbitrator and Mediator in Bombay High Court, is also an Executive in the Indian Council of Arbitration and is a Senior Partner at A. B. Advisors and ABW Legal. Her appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	18-04-2025	Jupiter Wagons Ltd	PBL	Management	Re-appointment of Mr. Ganesan Raghuram (DIN: 01099026) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from 19th May, 2025 to 18th May, 2030 (both days inclusive).	FOR	FOR	Dr Ganesan Raghuram, 69, is a Professor (Emeritus) of Chanakya University and the Gujarat Maritime University. He is also a visiting faculty at IIM Ahmedabad, IIM Bangalore, Gati Shakti Vishwavidyalaya and Gujarat National Law University. His reappointment is in line with the statutory requirements.
Q1	18-04-2025	Jupiter Wagons Ltd	PBL	Management	To approve Material Related Party Transaction(s) with Jupiter Tatravagonka Railwheel Factory Private Limited (JTRFPL) (Formerly Bonatrans India Private Limited), for an aggregate value up to Rs. 2,000 crores in a financial year.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length basis. We support the resolution.
Q1	18-04-2025	Jupiter Wagons Ltd	PBL	Management	Change in one of the Object Clause for utilization of funds raised by way of issuance of equity shares and/ or equity linked securities by way of Qualified Institutions Placement (QIP).	FOR	FOR	The company proposes to reallocate the unutilized amount raised through QIP to increase the capacity of its existing foundry in Bandel, West Bengal. We support this resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	18-04-2025	Kansai Nerolac Paints Limited	PBL	Management	Payment of (1) compensation in the form of special gratuity on his retirement as the Managing Director and (2) non- compete, non- solicitation and non- poaching fee, to Mr. Anuj Jain (DIN 08091524).	FOR	FOR	Mr. Anuj Jain, 55, retired as Managing Director of the company. He has served the company for 35 years, holding various leadership roles across different geographies. The company proposes to pay him a special gratuity on retirement. Further, to protect the company's strategic interests, Anuj Jain will be paid a non-compete, non-solicitation and non-poaching fee aggregating over the next two years. Given the competitive industry landscape, we believe the fee is reasonable. We support the resolution.
Q1	18-04-2025	Kansai Nerolac Paints Limited	PBL	Management	Appointment of Mr. Pravin Digambar Chaudhari (DIN: 02171823) as the Managing Director of the Company, not liable to retire by rotation, for a period of 3 (three) years commencing from 1st April, 2025 upto and ending on 31st March, 2028 (both days inclusive), and including remuneration.	FOR	FOR	Mr. Pravin Digambar Chaudhari, 56, has over 30 years of experience in B2C and B2B businesses. The board proposes to appoint him as Managing Director. Prior to this, he was the Executive Officer, Head of India business and Deputy Chief of R&D/Procurement Unit, at Kansai Paint Co., Ltd, the promoter company. His proposed remuneration is reasonable for the size and complexity of business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	19-04-2025	Jammu & Kashmir Bank Limited	PBL	Management	Re-appointment of Mr. Umesh Chandra Pandey (DIN: 01185085) as an Independent Director of the Bank not liable to retire by rotation to hold office for a term of one year with effect from January 21, 2025 to January 20, 2026.	FOR	FOR	Mr. Umesh Chandra Dubey, 64, is a senior partner at B.M. Chatrathi & Co. LLP. He has experience in statutory audit, corporate law, taxation- domestic & transfer pricing, project report preparation, M & A transactions, statutory compliance audit – direct tax/ indirect tax & labour laws. His reappointment is in line with the statutory requirements. We support the resolution.

Q1	19-04-2025	Jammu & Kashmir Bank Limited	PBL	Management	Re-appointment of Mr. Anil Kumar Goel (DIN: 00672755) as an Independent Director of the Bank not liable to retire by rotation to hold office for a term of one year with effect from January 21, 2025 to January 20, 2026.	FOR	FOR	Mr. Anil Kumar Goel, 63, is a Chartered Accountant and holds a master's in social work. He is a qualified Arbitrator & Mediator, Information Systems Auditor (DISA), Forensic Auditor & Fraud Detector (FAFD) and qualified as Peer Review Board of ICAL. His reappointment is in line with the statutory requirements. We support the resolution.
Q1	19-04-2025	Jammu & Kashmir Bank Limited	PBL	Management	Re-appointment of Mr. Anand Kumar (DIN: 03041018) as an Independent Director of the Bank not liable to retire by rotation to hold office for a term of three consecutive years with effect from March 03, 2025 to March 02, 2028.	FOR	FOR	Mr. Anand Kumar, 63, is an information technology specialist, with over thirty years of experience in IT development and management. Previously he has worked with Citigroup, HSBC, Barclays, Fiserv, etc. As Vice President – IT Delivery at Fiserv India Private Limited, he managed teams spread across Noida, Pune, and Bengaluru. His reappointment is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	19-04-2025	Unicommerce Esolutions Ltd	PBL	Management	To issue, create, offer and allot on a preferential basis 60,33,189 equity shares of the Company having the face value of Re. 1/- each fully paid-up at a price of Rs. 155. 80 per share for consideration other than cash i. e., by way of swap of shares to the allottees mentioned below (Proposed Allottee/ (s)) of in lieu of purchase of 7,610 equity shares of Shipway Technology Private Limited (Shipway) held by the Proposed Allottee of face of Rs. 1/- each fully paid up at a price of Rs. 155. 80.	FOR	FOR	The acquisition is being made at a reasonable valuation, and the entity will become a wholly owned subsidiary of the company. We support the resolution.
Q1	19-04-2025	Unicommerce Esolutions Ltd	PBL	Management	Alteration of Articles of Association of the Company.	FOR	AGAINST	Softbank and B2 capital can appoint a nominee director on the board as long as they hold 8% of the equity share capital: which is low. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	20-04-2025	LTM Ltd*****	PBL	Management	Appointment of Mr. Venugopal Lambu (DIN: 08840898) as Whole- time Director, liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from January 24, 2025 to January 23, 2030 (both days inclusive) and including remuneration.	FOR	FOR	Mr. Venugopal Lambu, 53, served as Executive Director of Mindtree Limited until its merger in November 2022. His proposed remuneration is commensurate for the size and scale of business. We support the resolution.
Q1	20-04-2025	LTM Ltd*****	PBL	Management	Revision in remuneration of Mr. Nachiket Deshpande (DIN: 08385028), as Whole- time Director with effect from April 1, 2025, for the remainder period of his present tenure as Whole- time Director upto May 1, 2029.	FOR	FOR	Mr. Nachiket Deshpande, 51, was reappointed as Whole-time Director and Chief Operating Officer from 2 May 2024 for five years. At the board meeting held on 6 March 2025, the company appointed him as President – Global AI Services, Strategic Deals and Partnerships at LTIMindtree Limited. His proposed remuneration is commensurate for the size and scale of business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	21-04-2025	K.P.R. Mill Limited	PBL	Management	Re-appointment of Mr. KPD Sigamani (DIN: 00003744) as Managing Director of the Company for a period of 5 (Five) years from 01. 04. 2025 to 31. 03. 2030 and including remuneration.	FOR	AGAINST	Mr. KPD Sigamani, 71, is promoter and Managing Director of KPR Mills Limited. He heads the export activities of the company. His proposed remuneration is high considering the size and scale of business. We do not support the resolution.
Q1	21-04-2025	K.P.R. Mill Limited	PBL	Management	Re-appointment of Mr. P. Nataraj (DIN: 00229137) as Managing Director of the Company for a period of 5 (Five) years from 01. 04. 2025 to 31. 03. 2030 and including remuneration.	FOR	AGAINST	MR. P Nataraj, 66, is promoter and Managing Director of KPR Mills Limited. He handles cotton procurement, yarn marketing and financial management. His proposed remuneration is high considering the size and scale of business. We do not support the resolution.
Q1	21-04-2025	K.P.R. Mill Limited	PBL	Management	Re-appointment of Mr. P. Selvakumar (DIN: 07228760) as Whole- time Director of the Company for a period of 5 (Five) years from 27. 07. 2025 to 26. 07. 2030 on a monthly Remuneration of Rs. 1,62,300/- in the pay scale of Rs. 1,62,300- Rs. 20,000- Rs. 2,62,300 plus other applicable benefits and is liable to retire by rotation at the Annual General Meeting.	FOR	FOR	Mr. P Selvakumar, 50, is Whole-time Director, KPR Mill Ltd. His remuneration is reasonable considering the size and scale of company. We support the resolution.
Q1	21-04-2025	K.P.R. Mill Limited	PBL	Management	Appointment of Mr. M. V. Jeganathan (DIN: 10722925) as an Independent Director of the Company, not be liable to retire by rotation, to hold office for a term of five consecutive years from 11th March, 2025 to 10th March 2030.	FOR	FOR	Mr. M.V. Jeganathan, 61, is Senior Partner, M S Jagannathan and Visvanathan, Chartered Accountants. He has over two decades of experience in Direct Taxes and Corporate Audits in multiple sectors. His appointment as independent director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	23-04-2025	Colgate Palmolive (India) Limited	PBL	Management	Re-appointment of Ms. Gopika Pant (DIN : 00388675) as a Non- executive, Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from May 21, 2025 to May 20, 2030.	FOR	FOR	Ms. Gopika Pant, 65, is a lawyer and Co-Founder of Indian Law Partners (ILP), a legal firm. She has over 39 years of legal experience and has significant experience in Indian corporate and commercial laws. Her reappointment is in line with all the statutory requirements. We support the resolution.
Q1	23-04-2025	Colgate Palmolive (India) Limited	PBL	Management	Re-appointment of Mr. Sekhar Natarajan (DIN : 01031445) as a Non- Executive, Independent Director of the Company, not liable to retire by rotation, for a second term commencing from May 21, 2025 to December 13, 2028 i. e. till the date he attains the age of 75 years.	FOR	FOR	Mr. Sekhar Natarajan, 71, is the Managing Partner of S.N. Consultants and a founding Partner of AgVaya LLP where he provides strategic advice and guidance to local and international companies. His reappointment is in line with the statutory requirements. We support the resolution.
Q1	23-04-2025	Colgate Palmolive (India) Limited	PBL	Management	Re-appointment of Mr. Surender Sharma (DIN: 02731373) as a Whole- time Director of the Company, liable to retire by rotation, for a further period of 5 (five) consecutive years effective May 21, 2025 to May 20, 2030, and including remuneration.	FOR	FOR	Mr. Surender Sharma, 49, is Whole-time Director – Legal, Company Secretary (from 22 February 2022) and Compliance Officer at Colgate-Palmolive (India) Limited. He has been on the board since 21 May 2020 and joined the company as Associate Director-Legal in 2017. His remuneration is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	23-04-2025	Fusion Finance Limited	PBL	Management	To approve the amendment of Fusion Employee Stock Option Plan 2023.	FOR	FOR	The proposed amendments are operational in nature. We support the resolution.
Q1	23-04-2025	Fusion Finance Limited	PBL	Management	To grant Employee Stock Options equal to or exceeding 1% of the issued share capital of the Company to Identified Employees of the Company under Fusion Employee Stock Option Plan 2023.	FOR	FOR	The proposed amendments are operational in nature. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	24-04-2025	Nippon Life India Asset Management Ltd	PBL	Management	Appointment of Mrs. Sonu Bhasin (DIN: 02872234) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years, i. e., with effect from March 23, 2025 till March 22, 2030.	FOR	FOR	Ms. Sonu Bhasin, 61, is the Founder of FAB – Families and Business LLP, a platform for family business owners. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	24-04-2025	Tata Consultancy Services Limited	PBL	Management	Appointment of Mr. Sanjay V. Bhandarkar (DIN 01260274) as a Non- Executive Independent Director of the Company for a term of five years commencing from March 4, 2025 to March 3, 2030 and who would not be liable to retire by rotation.	FOR	AGAINST	Mr. Sanjay Bhandarkar, 56, is the former Managing Director of Rothschild India. Although his appointment meets regulatory requirements, he also serves as an Independent Director on the board of TATA Power Limited – a TATA group company, since 14 October 2016. He will complete 10 years of association with the group during the proposed five year tenure from 4 March 2025. We do not support the appointment of Independent Directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. We do not support his appointment as Independent Director.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	25-04-2025	Aptus Value Housing Finance India Ltd	PBL	Management	Appointment of Mr. Subba Rao N.V (DIN: 05153667) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, i.e., with effect from March 21, 2025 up to March 20, 2030.	FOR	FOR	Mr. Subba Rao N.V, 62, was Chief Executive of Cholamandalam Mitsui Sumitomo Risk Services Limited (CMSRSL): a 50:50 joint venture between Murugappa Group and Mitsui Sumitomo Insurance. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	25-04-2025	Doms Industries Ltd	PBL	Management	To give effect to the rights proposed to be granted under the Shareholders' Agreement to be entered into amongst F.I.L.A. - Fabbrica Italiana Lapis Ed Affini S.P.A. ("FILA"), DOMS Industries Limited ("the Company") and Santosh Rasiklal Ravechia, Sejal Santosh Ravechia, Chandni Vijay Somaiya, Sheetal Hiren Parpani, Sanjay Mansukhlal Rajani, Ketan Mansukhlal Rajani, Pravina Mansukhlal Rajani, Ila Sanjay Rajani and Shlopa Ketan Rajani (collectively referred to as 'Indian Shareholders'), in relation to the shareholding of FILA and Indian Shareholders (both members of the Promoter and Promoter Group) in the Company.	FOR	AGAINST	As long as FILA and Indian shareholders hold at least 20 % stake, they are entitled to an affirmative vote over certain identified matters (Reserved Matters) at the board level and at the shareholder level. This right is restrictive in nature and curtails the powers of the board and is not equitable for all shareholders. We do not support the resolution.
Q1	25-04-2025	Doms Industries Ltd	PBL	Management	To increase the maximum number of directors of the Company from the existing limit of 15 (Fifteen) Directors to 20 (Twenty) Directors, that the Company may appoint from time to time.	FOR	FOR	The members of the board have expertise and diverse skillsets which are essential for a company's board. We have no concern on the profile of the directors. We support the resolution.
Q1	25-04-2025	Doms Industries Ltd	PBL	Management	Approval for altering and adapting the revised set of Articles of Association of the Company.	FOR	AGAINST	The company proposes to amend the Articles of Association (AoA) to implement the special rights and the terms of the shareholders' agreement. Since the resolution allows the promoters an affirmative vote over certain identified matters (Reserved Matters) at the board level and at the shareholder level. This right is restrictive in nature and curtails the powers of the board and is not equitable for all shareholders. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	25-04-2025	Glenmark Pharmaceuticals Limited	PBL	Management	Appointment of Mr. Pradeep Kumar Sinha (DIN: 00145126) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from 14th February, 2025 up to 13th February, 2030 (both days inclusive).	FOR	FOR	Mr. Pradeep Kumar Sinha, 69, is a retired IAS officer. He has served in the State of Uttar Pradesh and the Government of India. He has served as the Cabinet Secretary and has also worked in the Prime Minister's Office. His appointment is in line with statutory requirements.
Q1	25-04-2025	Glenmark Pharmaceuticals Limited	PBL	Management	Reappointment of Mr. Rajesh Desai (DIN: 00007960) 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 26th June, 2025 up to 25th June, 2030 (both days inclusive).	FOR	AGAINST	Mr. Rajesh Desai is the former Executive Director and CFO of Glenmark Pharmaceuticals Limited. He was an employee of the company for more than 30 years. He continued as a Non-Executive Director since his retirement and then became an Independent Director. We do not consider him independent due to prolonged association with the company. We do not support his reappointment as Independent Director.
Q1	25-04-2025	Glenmark Pharmaceuticals Limited	PBL	Management	Reappointment of Mr. Dipankar Bhattacharjee (DIN: 08770548) 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 14th August, 2025 up to 13th August, 2030 (both days inclusive).	FOR	FOR	Mr. Dipankar Bhattacharjee, 64, is the former CEO of Global Generics Medicines and a former member of the Teva Executive Committee. He has over 35 years of global experience in leading Generics, Specialty and OTC Pharma, Medical Devices, and FMCG businesses. His reappointment is in line with statutory requirements.
Q1	25-04-2025	Glenmark Pharmaceuticals Limited	PBL	Management	Payment of commission to the Non- Executive Directors (Other than Promoter/ Promoter Group director(s)) of the Company, to be determined by the Board for each Non- Executive Director for each financial year for a period three years from the financial year ending on 31st March, 2025 up to and including financial year ending on 31st March, 2027 to be calculated in accordance with the provisions of Section 198 of the Act and distributed between such Non-Executive Directors in such a manner as the Board may from time to time determine, within the maximum limit of 1.00% (one per cent) of net profits of the Company up to Rs. 1,50,00,000/- per annum, whichever is less, in addition to the sitting fees being paid to them by the Company for attending the Board/ Committee Meetings of the Company.	FOR	FOR	The company seeks approval to pay commission to Non-Executive Directors which is commensurate with the size and complexity of business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	25-04-2025	Vijaya Diagnostic Centre Ltd	CCM	Management	Scheme of Amalgamation between Medinova Diagnostic Services Limited (Transferor Company) and Vijaya Diagnostic Centre Limited (Transferee Company) and their respective Shareholders and Creditors (Scheme).	FOR	FOR	The proposed amalgamation is likely to reduce the group's costs associated with maintaining a separately listed entity and will simplify the group structure. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	26-04-2025	Varroc Engineering Limited	PBL	Management	Appointment of Mrs. Liselott Kilaas (DIN - 10953529) as a Non- Executive Independent Director of the Company, to hold office for a term of five (5) years commencing from March 27, 2025 to March 26, 2030.	FOR	FOR	Ms. Liselott Kilaas, 66, is the Group CEO of Evidia Germany, which offers radiology, nuclear medicine, radiotherapy, and teleradiology services. She previously served as CEO of Aleris Group AB (a Scandinavian healthcare and diagnostic services provider) and as Managing Director of Zenitel (a provider of critical communications solutions). Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	27-04-2025	Jaiprakash Power Ventures Limited	PBL	Management	Re-appointment of Shri Sunil Kumar Sharma (DIN: 00008125) as a Whole- time Director designated as Vice Chairman of the Company for period of 2 (two) year with effect from 1st April, 2025 to 31st March, 2027 whose period of office shall be liable to retire by rotation.	FOR	FOR	Mr. Sunil Kumar Sharma, 65, is Whole-time director & Vice Chairperson and part of the promoter group.
Q1	27-04-2025	Jaiprakash Power Ventures Limited	PBL	Management	To the payment of remuneration by way of salary and perquisites to Shri Sunil Kumar Sharma (DIN: 00008125), Whole- time Director designated as Vice Chairman of the Company.	FOR	FOR	Mr. Sunil Kumar Sharma proposed remuneration is commensurate with the size and scale of business. We support the resolution.
Q1	27-04-2025	Jaiprakash Power Ventures Limited	PBL	Management	Appointment of Professor Suresh Chandra Saxena (DIN: 02254387) as an Independent Director of the Company for a period of 3 (Three) years with effect from 21st March 2025 to 20th March 2028 and whose office shall not be liable to retire by rotation.	FOR	AGAINST	Prof Suresh Saxena, 76, is Pro-Chancellor of Jaypee Institute of Information Technology (JIIT, Noida) and Jaypee University, Anoopshahr (both institutes are part of the Jaypee group).Given his prolonged association with the Jaypee group exceeding ten years, we do not support the resolution to appoint him as an independent director.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	27-04-2025	Minda Corporation Limited	PBL	Management	To offer, issue and allot from time to time in one or more tranches, up to 76,50,000 warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 2/- each (Warrants) at a price of Rs. 550/- each payable in cash (Warrants Issue Price), aggregating up to Rs. 4,20,75,00,000/- which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to Minda Capital Private Limited, being a promoter (hereinafter referred Proposed Allottee), by way of a preferential issue.	FOR	FOR	The proposed issuance will result in a maximum dilution of 3.1% on the expanded capital base. The issue price represents a premium of 15.6% to the current market price. The company acquired 49% equity in Flash Electronics (India) Pvt. Ltd. for a cash consideration of Rs. 13.7 bn. The issue proceeds are intended to be utilised for debt repayment. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	27-04-2025	Nazara Technologies Ltd	PBL	Management	To sell, transfer, or otherwise dispose of the entire stake held by the Company in Openplay, i.e. 11,105 fully paid-up equity shares of face value of Rs. 10/- each, representing 94.86% of the paid-up share capital of Openplay to Moonshine, a related party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate consideration not exceeding Rs. 104.34 Crores which shall be discharged by Moonshine for a consideration other than cash i.e. by issuance of 1,99,890 Compulsorily Convertible Preference Shares (CCPS) of face value of Rs. 10/- each to the Company (Share-Swap deal), and on terms agreed in the SPA as may be deemed fit and in the best interest of the Company by the Board.	FOR	FOR	The company proposes to sell its entire stake in Openplay Technologies Private Limited Moonshine Technologies Private Limited an associate company. The current sale is being undertaken at reasonable valuations. We support this transaction.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	28-04-2025	Cholamandalam Investment and Finance Company Limited	PBL	Management	Appointment of Mr. Vellayan Subbiah (DIN: 01138759) as a Whole- time Director, designated as the Executive Chairman of the Company, for a term of 5 (five) years, commencing from April 1, 2025 till March 31, 2030 (both days inclusive), not liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Vellayan Subbiah, 55, is part of the promoter group. He was Managing Director of the company and thereafter, he was appointed as the Non-Executive Chairperson. To strengthen the management of the company in line with its growth in size and operations, the company proposes to appoint him as Executive Chairperson. His remuneration is reasonable for the size and complexity of business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	28-04-2025	Sheela Foam Ltd	CCM	Management	Scheme of Amalgamation (Scheme) amongst Belvedere International Limited (Transferor/ Applicant Company No. 1), Kanvas Concepts Private Limited (Transferor/ Applicant Company No. 2), Kurlon Retail Limited (Transferor/ Applicant Company No. 3), Komfort Universe Products and Services Limited (Transferor/ Applicant Company No. 4), Starship Value Chain and Manufacturing Private Limited (Transferor/ Applicant Company No. 5), (collectively hereinafter referred to as the Transferor Companies), respectively into Kurlon Enterprise Limited (hereinafter referred to as the Transferee /Amalgamating /Applicant Company No. 6) with and into Sheela Foam Limited (Amalgamated /Applicant Company No. 7) and their respective shareholders and creditors.	FOR	FOR	The company plans to amalgamate five wholly owned subsidiaries of KEL and subsequently, KEL will be merged into Sheela Foam Limited. The proposed restructuring aims to simplify the organizational structure, enhance resource efficiency, and achieve cost savings through reduced overheads. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	29-04-2025	GlaxoSmithKline Pharmaceuticals Limited	PBL	Management	Re-appointment of Mr. Juby Chandy (DIN: 09530618) as the Whole- time Director and Chief Financial Officer of the Company for a period of two years from 1st April 2025 to 31st March 2027 and including remuneration.	FOR	FOR	Mr. Juby Chandy, 48, has been the Whole-time Director and Chief Financial Officer since 1 April 2022. His remuneration is commensurate with the size and scale of the business. His appointment is in line with statutory regulations. We support the resolution.
Q1	29-04-2025	GlaxoSmithKline Pharmaceuticals Limited	PBL	Management	Appointment of Mr. Somasundaram Palamadairamaswamy (DIN: 00356363) as an FOR Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from 26th March 2025 to 25th March 2030.	FOR	FOR	Mr. Somasundaram Palamadairamaswamy, 64, is the former regional CEO of the World Golf Council in India. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q1	29-04-2025	GlaxoSmithKline Pharmaceuticals Limited	PBL	Management	Appointment of Mr. Anup Wadhawan (DIN: 03565167) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from 26th March 2025 to 25th March 2030.	FOR	FOR	Mr. Anup Wadhawan, 63, is a retired IAS Officer. In the Government of India, he has served as the Commerce Secretary, <i>It./Addl. Secretary/ Director General of Foreign Trade in Commerce, IT./Addl. Secretary Banking/Insurance/Pensions, and It. Secretary Capital Markets in the Department of Economics Affairs.</i> His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	29-04-2025	Ramco Systems Limited	PBL	Management	Appointment of Justice Chitra Venkataraman (Retd.), (DIN: 07044099), who will be completing 75 years of age on April 22, 2027 during her proposed tenure, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years, from March 25, 2025 to March 24, 2030.	FOR	AGAINST	Justice Chitra Venkataraman, 72, is former Judge of the Madras High Court. She was an independent director on the board of group companies since more than 10 years. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	30-04-2025	ABB India Limited	PBL	Management	Appointment of Ms. Amrita Gangotra (DIN: 08333492) as an Independent Director of the Company for a term of three consecutive years effective from May 06 2025 and not being liable to retire by rotation during the aforesaid term of her appointment as Independent Director.	FOR	FOR	Ms. Amrita Gangotra, 59, is the founder and Managing Director of ITyukt Digital Solutions, which provides consultancy and advisory services in SG, IoT, AI /ML based digital transformation for enterprises. Her appointment is in line with statutory regulations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	30-04-2025	Bajaj Auto Limited	PBL	Management	Re-appointment of Shri Rajivnayan Rahul Kumar Bajaj (DIN: 00018262) as the Managing Director and Chief Executive Officer (MD and CEO) of the Company for a period of five years commencing from 1 April 2025 till 31 March 2030, not liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Rajivnayan Rahul Kumar Bajaj, 58, is promoter and the Managing Director & Chief Executive Officer (CEO), Bajaj Auto Limited. His proposed remuneration is commensurate for the size and complexity of the business. We support the resolution.
Q1	30-04-2025	Bajaj Auto Limited	PBL	Management	Re-appointment of Shri Abhinav Bindra (DIN: 00929250) as a Non- executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, effective from 20 May 2025 up to 19 May 2030.	FOR	FOR	Mr. Abhinav Bindra, 42, is a retired athlete in Sport Shooting and won India's first individual Olympic Gold Medal. His reappointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	30-04-2025	CIE Automotive India Ltd	AGM	Management	To Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st December, 2024 along- with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	30-04-2025	CIE Automotive India Ltd	AGM	Management	Declaration of Dividend of Rs. 7 per ordinary Equity Share of the face value of Rs 10 each for the financial year ended 31st December, 2024.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	30-04-2025	CIE Automotive India Ltd	AGM	Management	To re-appoint Mr. Manoj Mullassery Menon (DIN: 07642469), who retires by rotation and being eligible offers himself for re-appointment, as a Director liable to retire by rotation.	FOR	FOR	Mr. Manoj Mullassery Menon, 57, is the Executive Director and CEO of CIE Automotive India Limited. He leads Stampings, Composites, Foundry, Magnetic Products and Gear Division of the company. His reappointment is in line with statutory requirements. We support the resolution.
Q1	30-04-2025	CIE Automotive India Ltd	AGM	Management	Ratification of remuneration of Rs. 13,86,000 plus axes as may be applicable and reimbursement of such other out of pocket expenses, payable to Messrs. Dhananjay V. Joshi and Associates, Cost Accountants, (Firm Registration Number: 000030), 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 December, 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2025 is reasonable compared to the size and scale of operations.

Q1	30-04-2025	CIE Automotive India Ltd	AGM	Management	Appointment of M/s. SVD and Associates, a firm of Company Secretaries in practice, (Firm Registration Number: P2013MH075200) 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 December, 2025, 31st December, 2026, 31st December, 2027, 31st December, 2028 and 31st December, 2029.	FOR	FOR	The company proposes to appoint SVD & Associates as secretarial auditors for five years. We support the resolution.
Q1	30-04-2025	CIE Automotive India Ltd	AGM	Management	Re-appointment of Mr. Manoj Mullassery Menon (DIN: 07642469) as a Whole-time Director (designated as Executive Director) of the Company for a period of 3 (Three) years with effect from 17th October, 2025, liable to retire by rotation, the aggregate remuneration (excluding the Stock Appreciation Benefit) shall not exceed the limit of remuneration of Rs. 25,000,000.	FOR	FOR	Mr. Manoj Mullassery Menon, 57, is the Executive Director and CEO of CIE Automotive India Limited. He leads Stampings, Composites, Foundry, Magnetic Products and Gear Division of the company. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q1	30-04-2025	CIE Automotive India Ltd	AGM	Management	Re-appointment of Mr. Ander Arenaza Alvarez (DIN: 07591785) as a Whole-time Director (designated as Executive Director) of the Company for a period of 3 (three) years with effect from 13th September, 2025, liable to retire by rotation, the aggregate remuneration shall not exceed the limit of remuneration of Rs. 3,000,000.	FOR	FOR	Mr. Ander Arenaza Alvarez, 56, is the Executive Director and Group Chief Executive Officer (CEO). He led Machining and Aluminum HPDC Divisions worldwide with an extensive international business within CIE Automotive Group. His proposed remuneration is commensurate with the size and complexity of business. We support the resolution.
Q1	30-04-2025	CIE Automotive India Ltd	AGM	Management	To approve material related party transactions of the Company with Mahindra and Mahindra Limited which taken together during a financial year may exceed 10 percent of the Consolidated Turnover of the Company, provided that aggregate amount of all such Transactions taken together during a Financial Year shall not exceed Rs. 23,000 Million.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and on an arm's length basis. We support the resolution.
Q1	30-04-2025	CIE Automotive India Ltd	AGM	Management	Approval of material related party Transactions of CIE Galfor SA with CIE Automotive SA.	FOR	FOR	The transactions are at arm's length, in the ordinary course of business. We support the resolution.
Q1	30-04-2025	CIE Automotive India Ltd	AGM	Management	To shift the Registered Office of the Company from E Suite F9D, Grand Hyatt Plaza (Lobby Level), Off Western Express Highway, Santacruz (E), Mumbai - 400055 located in the State of Maharashtra under the jurisdiction of Registrar of Companies, Mumbai, (ROC Mumbai) to G Block, Bhosari Industrial Estate, Near BSNL office, Bhosari, Pune - 411026, located in the State of Maharashtra under the jurisdiction of Registrar of Companies, Pune (ROC Pune).	FOR	FOR	Board of Directors of the company decided to shift the Registered Office of the company from Mumbai to Pune. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	30-04-2025	CRISIL Limited	AGM	Management	To receive, consider and adopt: a. The Audited Financial Statements of the Company for the year ended December 31, 2024, 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 year ended December 31, 2024, together with the report of the auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	30-04-2025	CRISIL Limited	AGM	Management	To declare final dividend on equity shares of Rs. 26 per equity share and to approve and confirm the declaration and payment of three interim dividends aggregating to Rs. 30 per equity share for the year ended December 31, 2024.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	30-04-2025	CRISIL Limited	AGM	Management	To reappoint Mr. Girish Ganesan (DIN: 10104741) as a Director of the Company, who retires by rotation and being eligible, seeks reappointment.	FOR	FOR	Mr. Girish Ganesan, 45, is the Chief People Officer of S&P Global and a member of its Executive Leadership Team. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Q1	30-04-2025	CRISIL Limited	AGM	Management	Appointment of M/s S. N. Ananthasubramanian and Co. (SNACO), a firm of Practising Company Secretaries (firm registration no. P1991 MH040400) as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from January 1, 2025 till December 31, 2029, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.	FOR	FOR	The proposed remuneration payable to SNACO is commensurate with the size of the company. Their appointment is in line with the statutory requirements.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	30-04-2025	Hexaware Technologies 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 December 31, 2024 consisting of the balance sheet, statement of profit and loss and cash flow statement and notes thereon, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	30-04-2025	Hexaware Technologies Ltd	AGM	Management	To confirm payment of interim dividend of INR 8.75 on equity shares of INR 1 each for the year 2024.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	30-04-2025	Hexaware Technologies Ltd	AGM	Management	To appoint Mr. Shawn Albert Devilla (DIN: 09699900), who retires by rotation, and being eligible, seeks re-appointment.	FOR	FOR	Mr. Shawn Albert Devilla, 34, is Principal, Technology, Media, and Telecom (TMT) group at Carlyle Group. His reappointment is in line with statutory requirements. We support the resolution.
Q1	30-04-2025	Hexaware Technologies Ltd	AGM	Management	To appoint Mr. Neeraj Bharadwaj, (DIN: 01314963), who retires by rotation, and being eligible, seeks re-appointment.	FOR	FOR	Mr. Neeraj Bharadwaj, 56, is Senior Advisor at Carlyle Asia Partners. Prior to joining Carlyle in 2012, he was a Managing Director with Accel Partners' growth investing operation in India. His reappointment is in line with statutory requirements. We support the resolution.
Q1	30-04-2025	Hexaware Technologies Ltd	AGM	Management	To consider and approve amendments to Hexaware Employees Stock Option Plan 2024 (ESOP 2024/ PLAN).	FOR	AGAINST	Lack of clarity on the pricing of ESOPS. We do not support the resolution.
Q1	30-04-2025	Hexaware Technologies Ltd	AGM	Management	Ratification of the Hexaware Employees Stock Option Plan 2024 (ESOP 2024/ PLAN).	FOR	AGAINST	Lack of clarity on the pricing of ESOPS. We do not support the resolution.
Q1	30-04-2025	Hexaware Technologies Ltd	AGM	Management	Ratification of the extension of the Benefits of Employee Stock Options to the employees of Subsidiary Company(ies) of the Company under Hexaware Employees Stock Option Plan 2024 (ESOP 2024/ PLAN).	FOR	AGAINST	Lack of clarity on the pricing of ESOPS. We do not support the resolution.

Q1	30-04-2025	Hexaware Technologies Ltd	AGM	Management	Ratification for implementation of the Hexaware Employees Stock Option Plan 2024 through trust route.	FOR	AGAINST	Lack of clarity on the pricing of ESOPS. We do not support the resolution.
Q1	30-04-2025	Hexaware Technologies Ltd	AGM	Management	Ratification for acquisition of shares of the Company by Hexaware Employees Stock Option Trust 2024 (Trust) for the purposes of the Hexaware Employees Stock Option Plan 2024.	FOR	AGAINST	Lack of clarity on the pricing of ESOPS. We do not support the resolution.
Q1	30-04-2025	Hexaware Technologies Ltd	AGM	Management	Approval for acquisition of shares of The Company by Hexaware Employees Stock Option Trust 2024 (Trust) by Secondary Acquisition for the purposes of the Hexaware Employees Stock Option Plan 2024.	FOR	AGAINST	Lack of clarity on the pricing of ESOPS. We do not support the resolution.
Q1	30-04-2025	Hexaware Technologies Ltd	AGM	Management	Ratification of the approval on provision of money by the Company for subscription and/ or purchase of the shares of the Company by the trust for the benefit of employees under the Hexaware Employees Stock Option Plan 2024 (ESOP 2024/ PLAN).	FOR	AGAINST	Lack of clarity on the pricing of ESOPS. We do not support the resolution.
Q1	30-04-2025	Hexaware Technologies Ltd	AGM	Management	Appointment of MMJB and Associates LLP, (LLPIN- AAR 9997) Company Secretary in Practice as Secretarial Auditor of the Company for a period of five years i. e from FY 2025 to FY 2029 at a remuneration to be mutually agreed upon between the Board of Directors and the Secretarial Auditor.	FOR	FOR	The appointment of secretarial auditors is in line with statutory requirements. We support the resolutions.
Q1	30-04-2025	Hexaware Technologies Ltd	AGM	Management	To approve the Incentive Payment Agreement dated June 14, 2023 executed between Mr. R. Srikrishna (DIN 03160121), as CEO and Whole Time Director and CA Sebright Investments, Promoter Group Company for payment of incentive to Mr. R Srikrishna, based on the computation methodology.	FOR	FOR	This payout is being paid by the Private Equity fund to the Hexaware employees subject to achievement of pre-defined returns on their investment at the time of exit. This will not impact the cashflows of the company. This proposition aligns the promoter's and employees' goals, which effectively also aligns interests with non-promoter shareholders.
Q1	30-04-2025	Hexaware Technologies Ltd	AGM	Management	To approve the Incentive Payment Agreements executed by CA Sebright Investments, Promoter Group Company with certain employees of the Company for payment of incentives to such employees upon the occurrence of certain events based on the computation methodology.	FOR	FOR	This payout is being paid by the Private Equity fund to the Hexaware employees subject to achievement of pre-defined returns on their investment at the time of exit. This will not impact the cashflows of the company. This proposition aligns the promoter's and employees' goals, which effectively also aligns interests with non-promoter shareholders.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	30-04-2025	Medi Assist Healthcare Services Ltd	PBL	Management	Appointment of Mr. Ashwin Raghav (DIN: 10908920) as a Non- Executive Independent Director of the Company for a period of 5 (five) years from February 05, 2025 to February 04, 2030 (both days inclusive) and that he shall not be liable to retire by rotation.	FOR	FOR	Mr.Ashwin Raghav, 37, is the Chief Technology Officer at Unbound Ventures, a private equity and venture capital firm. He advises Series B+ companies on scaling their engineering functions. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	30-04-2025	Schaeffler India Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements including Balance Sheet as at December 31, 2024 and the Statement of Profit and Loss for the year ended on that date together with Directors and Auditors Report thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	30-04-2025	Schaeffler India Limited	AGM	Management	To declare Dividend on Equity Shares for the financial year ended December 31, 2024.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	30-04-2025	Schaeffler India Limited	AGM	Management	To appoint a Director in place of Andreas Schick (DIN: 09257160), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Mr. Andreas Schick, 54, is a member of the Executive Board and Chief Operations Officer of Schaeffler AG and is responsible for production, supply chain management, and purchase functions. His reappointment is in line with statutory requirements. We support the resolution.
Q1	30-04-2025	Schaeffler India Limited	AGM	Management	Ratification of remuneration of Rs. 2,50,000/- excluding all taxes and reimbursement of out of pocket expenses, Payable to M/s. Y. S. Thakar and Co., Cost Accountants (having Firm Registration No. 000318), 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 December 31, 2025.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q1	30-04-2025	Schaeffler India Limited	AGM	Management	To appoint M/s. Samdani Kabra and Associates, Company Secretaries, (Firm Registration No. - P2002GJ013100 and Peer review No. - 884 /2020) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 67th Annual General Meeting of the Company to be held for the Financial Year ended December 31, 2029, who shall conduct Secretarial Audit of the Company from the Financial Year ended December 31, 2025 to the financial Year ended December 31, 2029.	FOR	FOR	The company proposes to pay the secretarial auditors a remuneration of Rs. 325,000 per annum plus applicable taxes and reimbursement of other out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The proposed remuneration payable to Samdani Kabra & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements.
Q1	30-04-2025	Schaeffler India Limited	AGM	Management	Re-appointment of Eranti V. Sumithsari (DIN: 07087197) as an Independent Director, not liable to retire by rotation, for a second term of 5 (Five) consecutive years with effect from July 15, 2025, up to July 14, 2030.	FOR	FOR	Ms. Eranti V. Sumithsari, 52, is former Global Vice-President, SAP. She is currently serving as Chairperson on the board of Schaeffler India Limited. She has more than three decades of experience in business leadership, technology, consulting and financial services industry. Her reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q1	30-04-2025	Schaeffler India Limited	AGM	Management	To approve Material Related Party Transactions with Schaeffler Technologies AG and Co. KG, Germany, for the projected amount of Rs. 38,500 million for the year 2026 and thereafter a year- on- year increase of 25% on the total amount of actual transactions during the immediate previous year, up to the year 2028 in the ordinary course of business and at arm's length basis.	FOR	FOR	The proposed transactions are in the ordinary course of business and on arms-length basis. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	30-04-2025	SKF India Limited	PBL	Management	Appointment of Mr. Shailesh Kumar Sharma (DIN: 09493881) as Director of the Company, and who shall be liable to retire by rotation.	FOR	FOR	Mr. Shailesh Kumar Sharma, 55, is Director – Operations at SKF India Limited since 2019. He leads the manufacturing, sourcing, and logistics at SKF India Limited. He is an operations management professional with more than 32 years of experience in the engineering industries. He is liable to retire by rotation and his appointment is in line with the statutory requirements. We support the resolution.

Q1	30-04-2025	SKF India Limited	PBL	Management	Appointment of Mr. Shailesh Kumar Sharma (DIN: 09493881) as a Whole- time Director (WTD) of the Company, liable to retire by rotation, for a consecutive period of five (5) years with effect from 13th February 2025 and including remuneration.	FOR	FOR	Mr. Shailesh Kumar Sharma, 55, is the Director – Operations at SKF India Limited since 2019. He leads the manufacturing, sourcing, and logistics at SKF India Limited. His proposed remuneration is commensurate for the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	01-05-2025	Eicher Motors Limited	PBL	Management	To consider and approve appointment of Ms. Ira Gupta (DIN: 07517101) as an Independent Woman Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from February 10, 2025.	FOR	FOR	Ms. Ira Gupta, 51, is the former Chief Human Resource Officer (CHRO) of Microsoft India and South Asia. Her appointment as an independent director is in line with the statutory requirements. We support the resolution.
Q1	01-05-2025	Eicher Motors Limited	PBL	Management	To consider and approve appointment of Mr. Arun Vasu (DIN: 00174675) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from February 13, 2025.	FOR	FOR	Mr. Arun Vasu, 56, is the Chairperson and Managing Director of TT Group of Companies which has presence in air cargo, logistics, supply chain solutions, trucking, insurance brokering, hospitality, and water sports training and development. His appointment as an independent director is in line with the statutory requirements. We support the resolution.
Q1	01-05-2025	Eicher Motors Limited	PBL	Management	To consider and approve appointment of Mr. Siddhartha Lal (DIN: 00037645) as Executive Chairman of the Company, in the capacity of Whole- time Director, liable to retire by rotation, for a period of 5 (five) years with effect from February 13, 2025.	FOR	FOR	Mr. Siddhartha Lal, 51, is the Promoter and was the Managing Director of Eicher Motors till 12 February 2025. The company now proposes to redesignate Siddhartha Lal as Executive Chairperson of the company (in the capacity of Whole time Director) following the completion of S. Sandilya's (Former Group Chairperson and CEO Eicher Motors) term as director and his cessation as Chairperson. We support the resolution.
Q1	01-05-2025	Eicher Motors Limited	PBL	Management	To payment of such remuneration to Mr. Siddhartha Lal (DIN: 00037645) as Executive Chairman of the Company, in the capacity of Whole- time Director, for a term of 5 (five) years with effect from February 13, 2025.	FOR	FOR	Mr. Siddhartha Lal's proposed remuneration is commensurate for the size and complexity of the business. We support the resolution.
Q1	01-05-2025	Eicher Motors Limited	PBL	Management	To consider and approve the appointment of Mr. Govindarajan Balakrishnan (DIN: 03093035) as Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from February 13, 2025.	FOR	FOR	Mr. Govindarajan Balakrishnan, 56, was the CEO, Royal Enfield and the Executive Director of Eicher Motors. He has over 34 years of experience in the automotive and engineering industry. His appointment is in line with the statutory requirements. We support the resolution.
Q1	01-05-2025	Eicher Motors Limited	PBL	Management	To payment of such remuneration to Mr. Govindarajan Balakrishnan (DIN: 03093035) as Managing Director of the Company, for a term of 5 (five) years with effect from February 13, 2025.	FOR	FOR	Mr. Govindarajan Balakrishnan's proposed remuneration is commensurate for the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	02-05-2025	Ambuja Cements Limited	CCM	Management	Scheme of Amalgamation of Adani Cementation Limited with Ambuja Cements Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	The merger of Adani Cementation Limited with Ambuja Cements will result in the consolidation of cement capacities of the group within Ambuja Cements. The valuation appears to be reasonable. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	02-05-2025	Axis Bank Limited	PBL	Management	Re-appointment of Prof. S. Mahendra Dev (DIN: 06519869) as an Independent Director of the Bank for a further period of four years with effect from June 14, 2025 up to June 13, 2029 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Mr. S. Mahendra Dev, 67, is chairperson of the Institute for Development Studies, Andhra Pradesh. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	02-05-2025	Cartrade Tech Ltd	PBL	Management	Re-appointment of Mr. Vinay Vinod Sanghi (DIN: 00309085), as the Managing Director of the Company for a further period of five years with effect from April 01, 2026 to March 31, 2031.	FOR	FOR	Mr. Vinay Sanghi, 53, is the Founder, Chairperson and Managing Director of CarTrade Tech Limited. His re-appointment is in line with regulatory requirements. We support the resolution.
Q1	02-05-2025	Cartrade Tech Ltd	PBL	Management	To approve appointment of Mr. Steven Douglas Greenfield (DIN: 10916964) as Non- Executive Independent Director for the first term of 5 (five) consecutive years, with effect from April 01, 2025 till March 31, 2030 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Mr. Steven Greenfield, 54, has over 25 years of experience in the automotive technology sector. He has worked with Automotive retailing companies such as TrueCar as Senior Vice president of Strategy and Business development and AutoTrader as Vice president of Product management and Business development. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	02-05-2025	Oil & Natural Gas Corporation Limited	PBL	Management	To investment by way of advance in one or more tranches upto Rs. 1,500 Crore during the financial year 2025- 26 by ONGC Videsh Limited (OVL) to its subsidiary Beas Rovuma Energy Mozambique Limited (BREML) and said advance(s) be converted into Redeemable Preference Shares from time to time.	FOR	FOR	The proposed transactions are at arms length and in the ordinary course of business. We support the resolution.
Q1	02-05-2025	Oil & Natural Gas Corporation Limited	PBL	Management	Sponsor Senior Loan up to USD 379.30 million (~ Rs. 32,707.04 million @ 1 USD/ Rs. 86.23) by OVL Overseas IFSC Ltd. (OOIL) to Moz LNG1 Financing Company Ltd. (Moz LNG1) to finance project cost of 16% Participation Interest held by ONGC Videsh and proportionate share for ENH (National Oil Company of Mozambique Host Country) in respect of Area 1 Mozambique Project.	FOR	FOR	The transaction is aligned with the commercial interests of the project and is not prejudicial to the interests of the shareholders. We support the resolution.
Q1	02-05-2025	Oil & Natural Gas Corporation Limited	PBL	Management	To guarantee support by the Company against Sponsor Senior Loan upto USD 379.30 million (~ Rs. 32,707.04 million at US/ Rs. 86.23) to Moz LNG1 Financing Company Ltd. (Moz LNG1) for 16% Participation Interest held by ONGC Videsh and proportionate share for ENH (National Oil Company of Mozambique Host Country) in respect of Area 1 Mozambique Project.	FOR	FOR	The transaction is aligned with the commercial interests of the project and is not prejudicial to the interests of the shareholders. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	03-05-2025	City Union Bank Limited	PBL	Management	Appointment of Shri. Ramesh Venkataraman (DIN 10954322) as Executive Director of the Bank in the category of Whole- time Director for a period of three (3) years with effect from February 21, 2025 till February 20, 2028 (both days inclusive), and including remuneration.	FOR	FOR	Mr. Ramesh Venkataraman, 61, has worked with CUB for over 38 years and has held three key posts in the bank during his tenure – Company Secretary, Chief Financial Officer and Chief Compliance Officer. He is now being appointed to the board. His proposed remuneration is commensurate with the size and complexity of business. We support this resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	04-05-2025	360 ONE WAM Ltd	PBL	Management	To approve request received from Part of Promoter Group Entities for reclassification from Promoter and Promoter Group category to Public category.	FOR	FOR	Nirmal Jain, Venkataraman Rajamani along with entities controlled by them have been classified as part of the promoter group. The company now proposes to reclassify them to the public shareholder category. We support the request for reclassification given the relationship between the concerned persons and their controlled entities with the promoters Karan Bhagat and Yatin Shah is not immediate. In addition, as per the letter filed for reclassification, they do not have any association with the company, nor can they exert control over the operations of the company. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	06-05-2025	Tata Motors Passenger Vehicles Ltd*****	CCM	Management	Scheme of Arrangement amongst TML, TML Commercial Vehicles Limited (TMLCV) and Tata Motors Passenger Vehicles Limited (TMPV) and their respective shareholders.	FOR	FOR	The restructuring will create two separately listed companies for the Commercial Vehicles and Passenger Vehicles businesses, helping each focus better on its own strategy and growth. It will also unlock value for shareholders by giving them direct ownership in both businesses. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	07-05-2025	Bajaj Housing Finance Ltd	PBL	Management	To continuation of Directorship of Shri Anami N Roy (DIN: 01361110), as an Independent Director of the Company from the day he attains the age of 75 years i. e., 15 May 2025 till the expiry of his current term i. e., 18 May 2025.	FOR	FOR	Mr. Anami N Roy, 74, is a retired officer of Indian Police Service and is former Director General of Police, Maharashtra. He will attain 75 years of age on 15 May 2025: the resolution is in line with regulatory requirements. We support the resolution
Q1	07-05-2025	Bajaj Housing Finance Ltd	PBL	Management	Re-appointment of Shri Anami N Roy (DIN: 01361110) as an Independent Director, not liable to retire by rotation, to hold office for a second term of three consecutive years i. e., from 19 May 2025 up to 18 May 2028.	FOR	AGAINST	Although his reappointment meets regulatory requirements, we do not support the re-appointment of Independent Directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. We do not support his reappointment as Independent Director.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	08-05-2025	IDBI Bank Limited	PBL	Management	Re-Appointment of Shri Rakesh Sharma (DIN: 06846594) as Managing Director and Chief Executive Officer (MD and CEO) of the Bank, not liable to retire by rotation, for a period of three years commencing from March 19, 2025 and including remuneration.	FOR	FOR	IDBI Bank proposes a re-appoint Mr. Rakesh Sharma. His proposed remuneration is commensurate with the size and complexity of the operations. His re-appointment is in line with statutory requirements. We support the resolution.
Q1	08-05-2025	IDBI Bank Limited	PBL	Management	Appointment of Shri Sat Pal Bhanoo (DIN: 10482731) as a Director liable to retire by rotation during his tenure as LIC Nominee Director on the Board of the Bank w. e. f. February 10, 2025.	FOR	FOR	Sat Pal Bhanoo, 59 is Managing Director, LIC with over 38 years of experience with the Corporation since 1988. He holds a bachelor's degree in history (Honors) from Himachal Pradesh University, Shimla. His appointment as LIC nominee director is in line with statutory requirements. We support the resolution.
Q1	08-05-2025	IDBI Bank Limited	PBL	Management	Appointment of Shri R. Doraiswamy (DIN: 10358884) as a Director liable to retire by rotation during his tenure as LIC Nominee Director on the Board of the Bank w. e. f. May 19, 2025.	FOR	FOR	IDBI Bank proposes to appoint R. Doraiswamy as LIC Nominee Director from 19 May 2025 for three years. Mr. R. Doraiswamy, 58, is Managing Director, LIC with over 37 years of experience with the Corporation. His appointment is in line with statutory requirements.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	08-05-2025	MM Forgings Limited	PBL	Management	Approving the appointment of Smt. Rama Sivaraman (DIN: 07425519), as a Non-Executive Independent Director of the Company, for a term of five consecutive years effective 31 March 2025, and whose office shall not be liable to retire by rotation.	FOR	FOR	Ms. Rama Sivaraman, 58, is former CEO and Executive Vice President, Global Head (Performance Excellence) of Polaris Software (now VirtusaPolaris). In the past, she has been Global Head – Delivery Assurance of Polaris Software Lab and Delivery Assurance and Tools group head of Citicorp Overseas Software Ltd. Her appointment as Independent Director is in line with statutory requirements. Her commission is reasonable for the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	08-05-2025	Nilkamal Ltd	PBL	Management	To approve re-appointment of Mr. Hiten V. Parekh (DIN: 00037550) as the Executive Director, designated as Managing Director of the Company, for a period of 5 (five) years, with effect from April 1, 2025 to March 31, 2030 (both days inclusive), liable to retire by rotation.	FOR	FOR	Mr. Hiten V. Parekh, 61, is part of the promoter family and the Managing Director. He oversees operations across various factories in India, as well as a subsidiary located in Sri Lanka. He also oversees quality control and new project developments of the company, and is working towards initiatives that reduce the company's dependence on imports. We support his reappointment as Managing Director.
Q1	08-05-2025	Nilkamal Ltd	PBL	Management	To approve payment of remuneration to Mr. Hiten V. Parekh (DIN: 00037550) as the Executive Director designated as Managing Director of the Company.	FOR	FOR	Mr. Hiten V. Parekh's proposed remuneration is commensurate for the size and complexity of business. We support the resolution.
Q1	08-05-2025	Nilkamal Ltd	PBL	Management	To approve re-appointment of Mr. Manish V. Parekh (DIN: 00037724) as the Executive Director, designated as Joint Managing Director of the Company, for a period of 5 (five) years, with effect from April 1, 2025 to March 31, 2030 (both days inclusive), liable to retire by rotation.	FOR	FOR	Mr. Manish V. Parekh, 56, is part of the promoter family and Joint Managing Director of the company. Manish V. Parekh has been instrumental in building a robust dealer network that caters to the remotest regions of the country, driving the Company's position as a market leader in India and one of the largest producers of molded plastic furniture globally. We support his reappointment.
Q1	08-05-2025	Nilkamal Ltd	PBL	Management	To approve payment of remuneration to Mr. Manish V. Parekh (DIN: 00037724) as the Executive Director designated as Joint Managing Director of the Company.	FOR	FOR	Mr. Manish V. Parekh's proposed remuneration is commensurate for the size and complexity of business. We support the resolution.
Q1	08-05-2025	Nilkamal Ltd	PBL	Management	To approve re-appointment of Mr. Nayan S. Parekh (DIN: 00037597) as the Executive Director, designated as Joint Managing Director of the Company, for a period of 5 (five) years, with effect from April 1, 2025 to March 31, 2030 (both days inclusive), liable to retire by rotation.	FOR	FOR	Mr. Nayan S. Parekh, 53, is part of the promoter family and Executive Director of the company. He oversees the Material Handling business. Nayan S. Parekh has expanded material handling business by venturing into material handling equipment business, manufacturing and selling of metal recking and storage solution systems and entered into joint ventures with to serve the hospitality industries. We support his reappointment as whole-time director designated as Joint Managing Director.

Q1	08-05-2025	Nilkamal Ltd	PBL	Management	To approve payment of remuneration to Mr. Nayan S. Parekh (DIN: 00037597) as the Executive Director designated as Joint Managing Director of the Company.	FOR	FOR	Mr. Nayan S. Parekh's proposed remuneration is commensurate for the size and complexity of business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	08-05-2025	Vesuvius India Limited	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the financial year ended on December 31, 2024, the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	08-05-2025	Vesuvius India Limited	AGM	Management	To declare dividend at the rate of Rs. 14.50 per Equity Share of Rs. 10/- each fully paid- up of the Company, as recommended by the Board of Directors out of the profits of the Company for the financial year ended on December 31, 2024 on 2,02,96,080 Equity Shares of the Company.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	08-05-2025	Vesuvius India Limited	AGM	Management	To appoint Mr. Henry James Knowles (DIN: 08751453), who retires by rotation as a Director and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Henry James Knowles, 56, is General Counsel and Company Secretary, Vesuvius PLC, the ultimate holding company. He has attended all board meetings held in 2024. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Q1	08-05-2025	Vesuvius India Limited	AGM	Management	To appoint Mr. Nitin Jain (DIN: 07934566), who retires by rotation as a Director and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Nitin Jain, 44, is President - Advance Refractories, Vesuvius Group, UK and former Managing Director (16 March 2021 – 30 June 2024) of Vesuvius India Ltd. His reappointment is in line with statutory requirements. We support the resolution.
Q1	08-05-2025	Vesuvius India Limited	AGM	Management	To appoint M/s Anjan Kumar Roy and Co., Practicing Company Secretaries (Firm Registration No: S2002WB051400), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, commencing from January 1, 2025, at such remuneration (plus taxes, as applicable and out- of- pocket expenses, if any, at actuals).	FOR	FOR	The company proposes to appoint Anjan Kumar Roy & Co as secretarial auditors for five consecutive financial years – from 2025 to 2029. The remuneration is reasonable. Their appointment is in line with statutory requirements. We support the resolution.
Q1	08-05-2025	Vesuvius India Limited	AGM	Management	Sub- division of 1 (One) Equity Share of the Company of the face value of Rs. 10/- each fully paid into 10 (Ten) Equity Shares of the Company of face value of Rs. 1/- each fully paid up.	FOR	FOR	The subdivision of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to retail investors. We support the resolution.
Q1	08-05-2025	Vesuvius India Limited	AGM	Management	To approve amendments in the Memorandum of Association of the Company.	FOR	FOR	The proposed changes are to reflect the subdivision of shares and to ensure alignment of the existing Memorandum of Association (MoA) with the provisions of the Companies Act, 2013. We support the resolution.
Q1	08-05-2025	Vesuvius India Limited	AGM	Management	To approve adoption of new set of Articles of Association of the Company.	FOR	FOR	The company seeks shareholders' approval to adopt a new set of Articles of Association, in substitution of the Company's existing Articles of Association. Company in its response to proxy advisor's stated there is no legal requirement to disseminate the draft MoA and AoA on their website. Further, the proposed amendments in AoA is to give effect to the proposed split of its Equity Shares. Hence we support the resolution.
Q1	08-05-2025	Vesuvius India Limited	AGM	Management	Ratification of remuneration of Rs. 1,30,000/- plus applicable taxes payable to M/s J K and Co. (formerly, Jithendra Kumar and Co.), Cost Accountants, (Firm Registration No. 004010), appointed by the Board of Directors upon recommendation of the Audit Committee to conduct the audit of the cost records maintained by the Company for the financial year ending on December 31, 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	09-05-2025	BSE Limited	PBL	Management	To capitalization of a sum Rs. 54,93,05,436/- to the extent of Rupees Rs. 1,73,064/- from and out of the Capital Redemption Reserve and to the extent of Rupees Rs. 54,91,32,372/- from and out of the General Reserve as per the unaudited Financial Statements of the Company for the period ended on December 31, 2024, for the purpose of issue and allotment of bonus equity shares of Rs. 2/- each to the eligible Shareholders 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 maybe determined by the Board for this purpose, in the proportion of 2 (two) new equity shares for every 1 (one) existing fully paid-up equity share held by the Shareholders 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 Shareholders and not as the income of the Shareholders.	FOR	FOR	The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	09-05-2025	SBI Cards and Payment Services Ltd	PBL	Management	Appointment of Smt. Sallia Pande (DIN: 10941529) as the Managing Director and Chief Executive Officer of the Company for a period of two years commencing from April 1, 2025 and including remuneration.	FOR	FOR	Ms. Sallia Pande, 56, is being appointed as the Managing Director and CEO. She has been associated with the SBI Group since 1995. In her last role, she served as the Chief General Manager of SBI till March 2025. Her proposed remuneration is commensurate for the size and complexity of the business. Her appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	09-05-2025	State Bank of India	EGM	Management	To appoint of M/s Parikh and Associates, Practising Company Secretaries (Firm registration number: P1988MH009800) as Secretarial Auditor of the Bank for Audit period of 5 years commencing from FY 2025- 26 till FY 2029- 2030 at a fee of Rs. 2,99,000/- per annum (plus applicable taxes).	FOR	FOR	The proposed remuneration payable to Parikh & Associates is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support this resolution.

Q1	09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Life Insurance Company Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The proposed transactions are operational in nature, at an arm's length and in the ordinary course of business. We support the resolution.
Q1	09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Cards and Payments Services Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The proposed transactions are operational in nature, at an arm's length and in the ordinary course of business. We support the resolution.
Q1	09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI General Insurance Company Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The proposed transactions are operational in nature, at an arm's length and in the ordinary course of business. We support the resolution.
Q1	09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Payment Services Private Limited during financial year 2025-26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The proposed transactions are operational in nature, at an arm's length and in the ordinary course of business. We support the resolution.
Q1	09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI DFHI Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The proposed transactions are operational in nature, at an arm's length and in the ordinary course of business. We support the resolution.
Q1	09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI (Mauritius) Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The proposed transactions are operational in nature, at an arm's length and in the ordinary course of business. We support the resolution.
Q1	09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and PT Bank SBI Indonesia during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The proposed transactions are operational in nature, at an arm's length and in the ordinary course of business. We support the resolution.
Q1	09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and Nepal SBI Bank Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The proposed transactions are operational in nature, at an arm's length and in the ordinary course of business. We support the resolution.
Q1	09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and Bank of Bhutan Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The proposed transactions are operational in nature, at an arm's length and in the ordinary course of business. We support the resolution.

Q1	09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and Yes Bank Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The proposed transactions are operational in nature, at an arm's length and in the ordinary course of business. We support the resolution.
Q1	09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and SBI Capital Markets Limited during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	The proposed transactions are operational in nature, at an arm's length and in the ordinary course of business. We support the resolution.
Q1	09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Yes Bank Limited during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	The proposed transactions are operational in nature, at an arm's length and in the ordinary course of business. We support the resolution.
Q1	09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Jharkhand Rajya Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	The proposed transactions are operational in nature, at an arm's length and in the ordinary course of business. We support the resolution.
Q1	09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Uttarakhand Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	The proposed transactions are operational in nature, at an arm's length and in the ordinary course of business. We support the resolution.
Q1	09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Chattisgarh Rajya Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	The proposed transactions are operational in nature, at an arm's length and in the ordinary course of business. We support the resolution.
Q1	09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Rajasthan Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	The proposed transactions are operational in nature, at an arm's length and in the ordinary course of business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	09-05-2025	UNO Minda Ltd	PBL	Management	To approve re-designation and appointment of Mr. Nirmal k Minda (DIN: 00014942) as Executive Chairman (Executive Director) of the Company with effect from April 1, 2025 till the expiry of his current tenure i. e., March 31, 2027, (Tenure) who shall be liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Nirmal K. Minda, 67, is the promoter of the company and the Chairperson and Managing Director. He has been on the board since 16 September 1992. His proposed remuneration is commensurate with the size and complexity of the business. His appointment is in line with statutory requirements. We support the resolution.
Q1	09-05-2025	UNO Minda Ltd	PBL	Management	To approve the re-designation and appointment of Mr. Ravi Mehra (DIN: 01651911) as a Managing Director of the Company with effect from April 1, 2025 till the expiry of his current tenure i. e., March 31, 2027, (Tenure) who shall be liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Ravi Mehra, 63, is a Whole time Director of the company. He has been associated with the company since 1995 and has been on the board since 2021. His proposed remuneration is commensurate with the size and complexity of the business. His appointment is in line with statutory requirements. We support the resolution.
Q1	09-05-2025	UNO Minda Ltd	PBL	Management	To approve the appointment of Ms. Paridhi Minda (DIN: 00227250) as a Director in the category of an Non- Executive Director of the Company, liable to retire by rotation, w. e. f April 01, 2025.	FOR	FOR	Ms. Paridhi Minda, 42, is part of the promoter family and the daughter of Nirmal Minda – Executive Chairperson and wife of Vivek Jindal – Whole time Director. Her appointment is in line with statutory requirements. We support the resolution.
Q1	09-05-2025	UNO Minda Ltd	PBL	Management	To approve the appointment of Ms. Pallak Minda (DIN: 07991658) as a Director in the category of an Non- Executive Director of the Company, liable to retire by rotation, w. e. f April 01, 2025.	FOR	FOR	Ms. Pallak Minda, 37, is part of the promoter family and the daughter of Nirmal Minda - Executive Chairperson. She has served as the Business Head of Uno Minda Limited's fuel cap division. Her appointment is in line with statutory requirements. We support the resolution.
Q1	09-05-2025	UNO Minda Ltd	PBL	Management	To approve the appointment of Mr. Shekar Viswanathan (DIN: 01202587) as a Director in the category of an Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of 2 (two) consecutive years from the date of appointment i. e. April 01, 2025 up to March 31, 2027.	FOR	FOR	Mr. Shekar Viswanathan, 68, is former Executive Vice Chairperson and Whole Time Director of Toyota Kirloskar Motors Private Limited. He has around four decades of professional experience. His appointment is in line with statutory requirements. We support the resolution.
Q1	09-05-2025	UNO Minda Ltd	PBL	Management	To approve the appointment of Mr. Abhay Damle (DIN: 06845673) as a Director in the category of an Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of 2 (two) consecutive years from the date of appointment i. e. April 01, 2025 up to March 31, 2027.	FOR	FOR	Mr. Abhay Damle, 58, is a retired IRS officer with over three decades of experience in in various capacities within the Indian government, particularly in the fields of finance, taxation, logistics, and transport regulations. His appointment is in line with statutory requirements. We support the resolution.
Q1	09-05-2025	UNO Minda Ltd	PBL	Management	To approve the Uno Minda Employee Stock Option Scheme 2025 or Uno Minda ESOS- 2025.	FOR	AGAINST	Exercise price of the ESOP is at a significant discount to current market price. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We do not support the resolution.

Q1	09-05-2025	UNO Minda Ltd	PBL	Management	To approve the grant of stock options to the Employee(s) of the group company(ies) including Subsidiary Company(ies), Associate(s) and Joint Venture(s) of the Company under Uno Minda Employee Stock Option Scheme 2025 or Uno Minda ESOS- 2025.	FOR	AGAINST	Exercise price of the ESOP is at a significant discount to current market price. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	10-05-2025	ABB India Limited	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the financial year ended December 31, 2024 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	10-05-2025	ABB India Limited	AGM	Management	To declare dividend of Rs. 33.50 (i.e. 1,675%) per Equity Share of the face value of Rs. 2 each for the financial year ended December 31, 2024 on 21,19,08,375 Equity Shares of the Company as recommended by the Board of Directors that the said Dividend be distributed out of the profits for the year ended December 31, 2024.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	10-05-2025	ABB India Limited	AGM	Management	To appoint Ms. Carolina Yvonne Granat (DIN: 09477744) who retires by rotation and being eligible for re-appointment.	FOR	FOR	Ms. Carolina Yvonne Granat, 53, is Chief Human Resources Officer of ABB. She is a Member of the Group Executive Committee of ABB Ltd, Switzerland. Her reappointment is in line with statutory requirements. We support the resolution
Q1	10-05-2025	ABB India Limited	AGM	Management	Appointment of M/s. S. N. Ananthasubramanian and Co, (Firm Registration No. P1991MH040400) Company Secretaries as Secretarial Auditors of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report for the term of 5 (five) years from Financial Year January 1, 2025 to December 31, 2029 at such remuneration.	FOR	FOR	The company proposed to appoint S. N. Ananthasubramanian & Co as Secretarial Auditors for five years from 1 January 2025. The total remuneration proposed to be paid to the secretarial auditors in 2025 is reasonable compared to the size and scale of operations.
Q1	10-05-2025	ABB India Limited	AGM	Management	Ratification of remuneration of Rs. 27,00,000 plus reimbursement of out of pocket expenses and applicable taxes and to seek certification services as and when required (along with necessary fees) payable to Ashwin Solanki and Associates, Cost Accountants, (having Firm Registration Number 100392), appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the Financial Year ending December 31, 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2025 is reasonable compared to the size and scale of operations.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	10-05-2025	Acutaas Chemicals Ltd	EGM	Management	To Change the Name of the Company from Ami Organics Limited to Acutaas Chemicals Limited and consequent alteration in the Memorandum of Association and Articles of Association of the Company.	FOR	FOR	The change in name does not, in any way, mean change in constitution/control/management/objects of the company. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	10-05-2025	EID Parry India Ltd	PBL	Management	To ratify and confirm the waiver of recovery of excess remuneration paid to Mr. Muthiah Murugappan (DIN: 07858587), as Whole Time Director and Chief Executive Officer of the Company for the financial year 2024- 25.	FOR	FOR	Mr. Muthiah Murugappan, 41, is a part of the promoter family and is the nephew of M.M. Venkatachalam who is the Chairperson of the company. The company seeks waiver of the recovery of excess managerial remuneration paid to Muthiah Murugappan for FY25 in the event of absence or inadequacy of profits. His remuneration is commensurate to the company's size and complexity of the business. We support the resolution.
Q1	10-05-2025	EID Parry India Ltd	PBL	Management	Approval of payment of remuneration to Mr. Muthiah Murugappan (DIN: 07858587), as Whole- Time Director and Chief Executive Officer of the Company for the financial year(s) 2025- 26 and 2026- 27.	FOR	FOR	Mr. Muthiah Murugappan's proposed remuneration is commensurate with the size and scale of the company's operations. We support the resolution.
Q1	10-05-2025	EID Parry India Ltd	PBL	Management	To ratify and confirm the waiver of recovery of excess remuneration paid to Mr. S. Suresh (DIN: 06999319), during his tenure as Managing Director of the Company for the financial year 2024- 25.	FOR	FOR	Mr. S. Suresh, 57, was associated with the Murugappa Group since August 2014. He was reappointed as Managing Director from 1 August 2024 till 15 April 2026. However, due to early retirement, he ceased to be Managing Director with effect from 31 August 2024. The company seeks approval of waiver of recovery of managerial remuneration for FY25. The remuneration paid to him to reasonable and is commensurate with the size of the business and scale of operations. We support the resolution
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	11-05-2025	CEAT Limited	PBL	Management	Appointment of Dr. Santrupt Misra (DIN: 00013625) as an Independent Director, not liable to retire by rotation, for a term of five consecutive years from March 18, 2025 up to March 17, 2030 (both days inclusive).	FOR	FOR	Dr. Santrupt Misra, 59, is former Group Director, Human Resources for the Aditya Birla Group and Group Director, Birla Carbon. He is former CEO – Chemicals business of Aditya Birla group. His appointment as Independent Director meets all statutory requirements. We support the resolution.
Q1	11-05-2025	CEAT Limited	PBL	Management	Approval of the CEAT - Employees Stock Option Scheme 2025.	FOR	AGAINST	Exercise price of the ESOP is at a significant discount to current market price. In the case of discounted options, there is lack of alignment between the interests of investors and those of employees. We do not support the resolution.
Q1	11-05-2025	CEAT Limited	PBL	Management	Approval of secondary acquisition of shares through Trust route for the implementation of CEAT - Employees Stock Option Scheme 2025.	FOR	AGAINST	Exercise price of the ESOP is at a significant discount to current market price. In the case of discounted options, there is lack of alignment between the interests of investors and those of employees. We do not support the resolution.
Q1	11-05-2025	CEAT Limited	PBL	Management	Provision of money by the Company for subscription and purchase of its own Shares by the Trust under the CEAT - Employees Stock Option Scheme 2025.	FOR	AGAINST	Exercise price of the ESOP is at a significant discount to current market price. In the case of discounted options, there is lack of alignment between the interests of investors and those of employees. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	13-05-2025	Chalet Hotels Ltd	CCM	Management	Scheme of Arrangement and Amalgamation amongst Sonmil Industries Private Limited, The Dukes Retreat Private Limited and Chalet Hotels Limited and their respective Shareholders and Creditors.	FOR	FOR	Sonmil Industries Private Limited and The Dukes Retreat Private Limited are wholly owned subsidiaries, their current share capital shall stand cancelled and the shareholding pattern of CHL will not change after the amalgamation. There will be no material impact on the consolidated financials of CHL. Further, as no shares are to be issued, there is no change in economic interest for shareholders. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	13-05-2025	Transformers And Rectifiers (India) Limited	AGM	Management	To consider and adopt: a) the audited financial statement of the Company for the financial year ended 31st March, 2025, the reports of the Board of Directors and Auditors thereon and b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2025 and the report of Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	13-05-2025	Transformers And Rectifiers (India) Limited	AGM	Management	To payment of dividend @ 20% (i. e. Rs. 0.20/- per share) on 30,01,65,834 Equity Shares of Rs. 1/- each fully paid up for the year ended 31st March, 2025 and the same be paid out of the profits of the Company.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	13-05-2025	Transformers And Rectifiers (India) Limited	AGM	Management	To appoint Mrs. Karuna J. Mamtara (DIN: 00253549), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Karuna Mamtara, 74, is promoter and Executive Director. She has been associated with Transformers and Rectifiers (India) Limited since inception. Currently, she oversees the General Administration and Human Resource Development functions. Her reappointment is in line with statutory requirements. We support the resolution.
Q1	13-05-2025	Transformers And Rectifiers (India) Limited	AGM	Management	Appointment of M/s Shah and Shah Associates, Company Secretaries, (Unique Identification No.: P2000G013500) as the Secretarial Auditor of the Company, to carry out Secretarial Audit for consecutive 5 years, i. e. from the FY. 2025- 26 to FY. 2029- 30, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.	FOR	FOR	The company proposes to appoint Shah & Shah Associates as secretarial auditors for five years from FY25, on payment of such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors. We support the resolution.
Q1	13-05-2025	Transformers And Rectifiers (India) Limited	AGM	Management	Revision of remuneration of Mr. Jitendra U. Mamtara (DIN: 00139911), as a Chairman and Whole- time Director of the Company w. e. f. 01st April, 2025.	FOR	AGAINST	Mr. Jitendra Mamtara, 78, is the founder and promoter of the company. The proposed remuneration is high considering the size and scale of business. We do not support the resolution.
Q1	13-05-2025	Transformers And Rectifiers (India) Limited	AGM	Management	To reappoint Mr. Jitendra U. Mamtara (DIN: 00139911) as a Chairman and Whole- time Director of the Company for a further period of three (3) years with effect from 01st January, 2026 and including remuneration.	FOR	AGAINST	Mr. Jitendra Mamtara, 78, is the founder and promoter of the company. The proposed remuneration is high considering the size and scale of business. We do not support the resolution.
Q1	13-05-2025	Transformers And Rectifiers (India) Limited	AGM	Management	Revision of remuneration of Mrs. Karuna J. Mamtara (DIN: 00253549), as an Executive Director of the Company w. e. f. 01st April, 2025.	FOR	AGAINST	Ms. Karuna Mamtara, 74, is the promoter of the company. The proposed remuneration is high considering the size and scale of business. We do not support the resolution.
Q1	13-05-2025	Transformers And Rectifiers (India) Limited	AGM	Management	To re-appoint Mrs. Karuna J. Mamtara (DIN: 00253549) as an Executive Director of the Company for a further period of three (3) years with effect from 01st April, 2026 and including remuneration.	FOR	AGAINST	Ms. Karuna Mamtara, 74, is the promoter of the company. The proposed remuneration is high considering the size and scale of business. We do not support the resolution.
Q1	13-05-2025	Transformers And Rectifiers (India) Limited	AGM	Management	Revision of remuneration of Mr. Satyen J. Mamtara (DIN: 00139984) as a Managing Director of the Company w. e. f. 01st April, 2025.	FOR	AGAINST	Mr. Satyen Mamtara, 50, is co-founder and promoter of the company. The proposed remuneration is high considering the size and scale of business. We do not support the resolution.
Q1	13-05-2025	Transformers And Rectifiers (India) Limited	AGM	Management	To advance including any loan represented by book debt and/or giving of guarantee(s) and/ or providing of security(ies) in connection with any loan taken or to be taken by, any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the Entities), from time to time, including ratification of all such transactions already entered into, if any, up to an aggregate limit of Rs. 1,00,00,00,000/- in one or more tranches, which the Board may, in its absolute discretion deem beneficial and in the interest of the Company, provided that such loan(s) shall be utilised by borrowing entity(ies) for its/ their principal business activities.	FOR	AGAINST	Lack of clarity regarding the names of the entities, the nature and size of their operations, terms of support and rationale for related party transaction. We do not support the resolution.
Q1	13-05-2025	Transformers And Rectifiers (India) Limited	AGM	Management	Ratification of remuneration Rs. 1,00,000/- plus taxes and reimbursement payable to M/s Ankit Kushal and Associates, Cost Accountants (FRN: 004655), as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending 31st March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	13-05-2025	Zen Technologies Ltd	PBL	Management	Appointment of Mr. Durga Prasad Kode (DIN: 07946821) as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 consecutive years commencing from March 28, 2025 upto March 27, 2028 (both days inclusive).	FOR	FOR	Mr. Durga Prasad Kode, 68, is a retired Indian Police Service Officer from the Andhra Pradesh Cadre. His appointment is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	15-05-2025	Adani Ports and Special Economic Zone Limited	EGM	Management	Approval for Acquisition of Abbot Point Port Holdings Pte. Ltd. from Carmichael Rail and Port Singapore Holdings Pte. Ltd. by the Company, being a Material Related Party Transaction value of the proposed transaction INR 17,244,03,63,447.	FOR	FOR	APPH operates North Queensland Export Terminal (NQXT), a natural deep-water multi-user export terminal located in the Port of Abbot Point on Australia's east coast. APSEZ proposes to acquire APPH on an as is where is basis. APSEZ will acquire APPH from CRPSH, which is controlled by the Adani family. Based on the proposed share exchange ratio, the promoter shareholding in APSEZ will increase from 65.89% to 68.02%. The transaction will ensure that the promoters will not be running a competing business and the valuation of APPH is reasonable. We support the resolution.
Q1	15-05-2025	Adani Ports and Special Economic Zone Limited	EGM	Management	To create, issue, offer and allot, on a preferential basis, in terms of the SEBI ICDR Regulations, 14,38,20,153, fully paid up equity shares of the Company having face value of INR 2 per equity share (Equity Shares) at a price of INR 1,199 per Equity Share (Subscription Shares).	FOR	FOR	APSEZ proposes to discharge the consideration to acquired APPH through equity: CRPSH will be issued ~143.8 mn shares APSEZ. The issue price of Rs 1,199.0 per equity share of APSEZ is not less than the floor price as determined under SEBI ICDR. Our view on this resolution is linked to our view on resolution #1. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	15-05-2025	Bansal Wire Industries Ltd	PBL	Management	Re-appointment of Shri Satish Prakash Aggarwal (DIN: 08778242) as Non-Executive Independent Director of the company for a second term of 5 consecutive years i.e. from July 13, 2025 to July 12, 2030, he shall not be liable to retire by rotation.	FOR	FOR	Mr. Satish Aggarwal, 77, was previously associated with Ajay K. Garg & Co. He has forty years of experience in value added tax, goods and services tax and accounting matters. His board and committee meeting attendance combined is adequate for FY'24. A three-year time frame for board and committee meeting attendance is ideal to judge one's participation. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	15-05-2025	Cyilent Limited	PBL	Management	Appointment of Mr. Sukamal Banerjee Minal (DIN: 10535670) as Executive Director and Chief Executive Officer of the Company, for a period of five years from 19. 02. 2025 to 18. 02. 2030, liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Sukamal Banerjee, 54, is former CEO and Board member of Xoriant, a digital engineering company. Following the resignation of the previous ED & CEO, the company proposes to appoint Sukamal Banerjee as ED and CEO for five years. His proposed remuneration is commensurate with the size and complexity of the business. His appointment is in line with statutory regulations. We support the appointment.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	15-05-2025	Epigral Ltd	PBL	Management	Appointment of Ms. Priyanka Agarwal Chopra (DIN: 10011547) as an Non-Executive Independent Woman Director of the Company to hold office for a period of 5 (five) years from 28th February, 2025 to 27th February, 2030 (both days inclusive) and that she shall not be liable to retire by rotation.	FOR	FOR	Ms. Priyanka Agarwal Chopra, 48, is the Chief Executive Officer and Managing Partner of IIMA Ventures and a Venture Partner at Bharat Innovation Fund. She also served on the Venture Capital sector council at the Indian Venture and Alternate Capital Association (IVCA). Her appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	15-05-2025	Sanofi India Limited	AGM	Management	To receive, consider and adopt the Annual Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended December 31, 2024 including the Balance Sheet as at December 31, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended on that date and Reports of Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	15-05-2025	Sanofi India Limited	AGM	Management	To declare a final dividend of Rs. 117/- per equity share of Rs. 10 each for the Financial Year ended December 31, 2024.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	15-05-2025	Sanofi India Limited	AGM	Management	To re-appoint Ms. Renee Amonkar (DIN: 10335917), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Renee Amonkar, 61, is Whole time Director, Sanofi India. She joined the company in December 1997 and was the Head of the Goa manufacturing site from 2021 until her appointment as Whole time Director in September 2023. Her reappointment is in line with the statutory requirements. We support the resolution.
Q1	15-05-2025	Sanofi India Limited	AGM	Management	To re-appoint Mr. Rachid Ayari (DIN: 10408699), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Rachid Ayari, 50, is Whole time Director and CFO, Sanofi India. He has been with Sanofi India for seven years. He was CFO, Russia and Central Asia till August 2023. Thereafter, he was Head of Finance, South Asia, for Sanofi India Limited from September 2023 until his appointment as Whole time Director in December 2023. His reappointment is in line with the statutory requirements. We support the resolution.
Q1	15-05-2025	Sanofi India Limited	AGM	Management	Re-appointment of Mr. Rahul Bhatnagar (DIN: 07268064) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years from July 29, 2025 to July 28, 2030.	FOR	FOR	Mr. Rahul Bhatnagar, 67, is former Managing Director and CFO of Bharti Enterprises Limited. He has been on the board of Sanofi India since July 2020. His reappointment as an Independent Director is in line with the statutory requirements. We support the resolution.
Q1	15-05-2025	Sanofi India Limited	AGM	Management	Re- designation of Mr. Rodolfo Hrosz (DIN: 09609832) as a Non- Executive Director of the Company, liable to retire by rotation, with effect from May 1, 2025.	FOR	FOR	Mr. Rodolfo Hrosz, 58, is the former Managing Director of Sanofi India Limited. He joined Sanofi in 2017 as General Manager of Consumer Healthcare in Brazil. He has been on the board of the company since June 2022. He steps down as Managing Director from 30 April 2025, following his transition to a new role within the Sanofi Group. He is liable to retire by rotation and his redesignation as Non-Executive Non-Independent Director is in line with the statutory requirement. We support the resolution.
Q1	15-05-2025	Sanofi India Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Company Secretaries (Firm Registration Number: P1988MH009800), as Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor for the Financial Year 2025 upto Financial Year 2029, 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, from time to time.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five from 2025 to 2029. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. We support the resolution.
Q1	15-05-2025	Sanofi India Limited	AGM	Management	Ratification of remuneration of Rs. 460,000 plus applicable taxes and reimbursement of out- of- pocket expenses incurred in connection with the aforesaid audit, payable to M/s. Kishore Bhatia and Associates, Cost Accountants (Firm Registration No. 00294), as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending December 31, 2025.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata Capital Limited for an aggregate value up to Rs. 10,000 crore, for availing of financial services, rendering of services, sale of products, leasing of assets and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are operational in nature, in ordinary course of business. We support the resolution.
Q1	15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Neelachal Ispat Nigam Limited for an aggregate value up to Rs. 8,925 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are operational in nature, in ordinary course of business. We support the resolution.
Q1	15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata BlueScope Steel Private Limited for an aggregate value up to Rs. 5,655 crore for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution.
Q1	15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Jamshedpur Continuous Annealing and Processing Company Private Limited- Operational Transaction for an aggregate value up to Rs. 5,285 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution.
Q1	15-05-2025	Tata Steel Limited	PBL	Management	One- time Material Related Party Transaction(s) with Jamshedpur Continuous Annealing and Processing Company Private Limited- Financial Transaction for an aggregate value up to Rs. 84 crore (including commission), towards renewal of existing corporate guarantee issued by the Company in favor of JCAPCPL, for a period until March 31, 2027.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution.
Q1	15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata Motors Limited and Poshs Metal Industries Private Limited/ ancillary entities of Tata Motors Limited, third- party entities for an aggregate value up to Rs. 4,572 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution.
Q1	15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with TM International Logistics Limited for an aggregate value up to Rs. 4,060 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution.
Q1	15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata International Limited for an aggregate value up to Rs. 3,502 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution.
Q1	15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata International Singapore Pte. Limited for an aggregate value up to Rs. 2,945 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution.
Q1	15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with The Tata Power Company Limited for an aggregate value up to Rs. 2,375 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution.
Q1	15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata International West Asia DMCC for an aggregate value up to Rs. 2,270 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution.

Q1	15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata Projects Limited for an aggregate value up to Rs. 1,765 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution.
Q1	15-05-2025	Tata Steel Limited	PBL	Management	One- time Material Related Party Transaction(s) between TSMUK Limited and Tata Steel Minerals Canada Limited, both being subsidiary companies of Tata Steel Limited for infusion of funds up to an aggregate value of Rs. 1,115 crore (USD 125 million) by way of subscription to equity shares of TSMC, in one or more tranches, for the purpose of financing working capital requirements, debt repayment and capital expenditure, if any, of TSMC and other transactions for the purpose of business, during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMUK and TSMC.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution.
Q1	15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel UK Limited, wholly owned subsidiary of Tata Steel Limited and Tata International West Asia DMCC, subsidiary company of the Promoter Company of Tata Steel Limited for an aggregate value up to Rs. 4,500 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSUK and TIWA.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution.
Q1	15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel Downstream Products Limited, wholly owned subsidiary of Tata Steel Limited and Tata Motors Limited, part of Promoter Group of Tata Steel Limited, and ancillary entities of Tata Motors Limited for an aggregate value up to Rs. 3,555 crore, for purchase and sale of goods, availing and rendering of services, entering into lease agreements and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSDPL.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution.
Q1	15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited and Tata International Singapore Pte. Limited, subsidiary company of the Promoter company of Tata Steel Limited for an aggregate value up to Rs. 2,500 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSGP and TISPL.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution.
Q1	15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, subsidiary of Tata Steel Limited and IOC Sales Limited, a third party, to benefit Tata Steel Umuiden BV, wholly owned subsidiary of Tata Steel Limited via T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited for an aggregate value up to Rs. 1,300 crore, for purchase and sale of raw materials and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMC, TSGP, TSU and IOC Sales.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution.
Q1	15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, subsidiary of Tata Steel Limited and T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited for an aggregate value up to Rs. 900 crore to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMC and TSGP.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution.
Q1	15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Neelachal Ispat Nigam Limited and T S Global Procurement Company Pte. Limited, both being subsidiary companies of Tata Steel Limited for an aggregate value up to Rs. 2,000 crore, for purchase and sale of goods, receiving and rendering of services and such other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSGP and NINL.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution.
Q1	15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel Umuiden BV, wholly owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland B. V., associate company of Tata Steel Limited for an aggregate value up to Rs. 1,750 crore, for purchase and sale of goods, receiving and rendering of services and such other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSU and WSN.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	16-05-2025	Aditya Birla Fashion & Retail Limited	PBL	Management	Re-appointment of Mr. Nish Bhutani (DIN: 03035271) as an Independent Director of the Company for a second term of 5 (Five) Consecutive years commencing from June 5, 2025, until June 4, 2030 (both days inclusive) and shall not liable to retire by rotation.	FOR	FOR	Mr. Nish Bhutani, 58, has 33 years of experience working with digital and technology companies in Silicon Valley, the United Kingdom, and India. He is the founder and CEO of Indiginus Learning Pvt. Ltd. and the founder of Indiginus Inc. His reappointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	16-05-2025	Gujarat Industries Power Company Limited	PBL	Management	To appoint Shri Susanta Kumar Roy (DIN: 07940997) as an Independent Director of the Company for a period of five (05) years with effect from 20 /02/ 2025 and shall not be liable to retire by rotation.	FOR	FOR	Mr. Susanta Kumar Roy, 65, is former Director-Projects at NTPC Ltd. He has over 40 years of experience in the Power Sector in areas of power station operation and construction management. He has held various leadership roles in various capacities at NTPC.His appointment as an independent director is in line with statutory requirements.
Q1	16-05-2025	Gujarat Industries Power Company Limited	PBL	Management	To appoint Smt. Suchita Gupta (DIN: 08697650) as an Independent Director of the Company for a period of five (05) years with effect from 20/ 02/ 2025 and shall not be liable to retire by rotation.	FOR	FOR	Ms. Suchita Gupta, 58, is former Chairperson and Managing Director of National Insurance Company Ltd. She has also worked with General Insurance Corporation of India and has held various leadership positions in various capacities.Her appointment as an independent director is in line with statutory requirements.
Q1	16-05-2025	Gujarat Industries Power Company Limited	PBL	Management	To appoint Smt. Avantika Singh Aulakh, IAS (DIN: 07549438) as a Nominee Director of Gujarat Alkalies and Chemicals Limited (GACL) on the Board of the Company and shall be liable to retire by rotation.	FOR	FOR	Ms.Avantika Singh Aulakh, 44, is an IAS officer of the 2003 Batch. She is currently the Managing Director of Gujarat Alkalies and Chemicals Ltd (GACL) and Secretary to the Chief Minister of Gujarat. Ms. Avantika Singh Aulakh will serve as a nominee of GACL, one of the promoters. GACL held 16.15% equity in the company as on 31 March 2025. Her appointment as Non-Executive Non-Independent director is in line with statutory requirements.
Q1	16-05-2025	Gujarat Industries Power Company Limited	PBL	Management	To re-appoint Shri Prabhat Singh (DIN: 03006541) as an Independent Director of the Company for a further period of five (05) years with effect from 08/ 04/ 2025 and shall not be liable to retire by rotation.	FOR	AGAINST	Mr. Prabhat Singh, 68, is Whole Time Director of India Gas Solutions Private Limited, a 50:50 joint venture between Reliance Industries Limited and BP International Ltd. He was an Independent Director on the board of Gujarat Industries Power Company Ltd (GIPCL) from 30 September 2018 to 20 September 2024. Given that his association with GIPCL will exceed ten years during the proposed tenure (from 2018 to 2030), we do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	16-05-2025	Schneider Electric Infrastructure Limited	PBL	Management	To approve re-appointment of Mr. Pravin Purang (DIN: 02533080) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second and final term of 3 (three) consecutive years on the Board of the Company commencing from May 21, 2025, to May 20, 2028 (both days inclusive).	FOR	FOR	Mr. Pravin Purang, 76, is a management consultant and Chief Advisor at Purang Consulting Associates. Previously he served as the Management Advisor and Group Head of procurement at Jindal Steel & Power Limited, Managing Director of Royal Enfield Motors and Eicher Limited, among other roles. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q1	16-05-2025	Schneider Electric Infrastructure Limited	PBL	Management	Payment of Commission of INR 5,00,000 p. a. other than sitting fees and reimbursement of expenses payable for attending meetings of the Company) to Mr. Anil Chaudhry (DIN: 03213517), Non- Executive Director of the Company, effective from April 1, 2024.	FOR	FOR	Mr. Anil Chaudhry, 64, is the former Managing Director and CEO of Schneider Electric India Private Limited. He has been on the board as Non-Executive Non-Independent Director since 12 March 2011. The proposed commission is commensurate for the size and complexity of business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	17-05-2025	Bajaj Finserv Limited	PBL	Management	Appointment of Sanjiv Nandan Sahai (DIN: 00860449) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years, with effect from 1 March 2025 up to 28 February 2030.	FOR	FOR	Mr. Sanjiv Nandan Sahai, 64, is a retired IAS officer (1986 batch). He is currently the Director General of Power Foundation of India – a think tank under the Ministry of Power, focused on policy advocacy and research to support India's energy transition. His appointment is in line with statutory requirements.
Q1	17-05-2025	Bajaj Finserv Limited	PBL	Management	Appointment of Rajeev Jain (DIN: 01550158) as a Non- Executive and Non-independent Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Rajeev Jain, 54, is the Executive Vice Chairperson and Managing Director of Bajaj Finance Limited. He joined the Bajaj Finserv Group in 2007 as the Chief Executive Officer of Bajaj Finance Ltd and was appointed as the Managing Director in 2015. His appointment is in line with statutory requirements.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	17-05-2025	Devyani International Ltd	EGM	Management	To create, issue, offer and allot by way of preferential issue on a private placement basis, in one or more tranches, up to 2,37,19,187 fully paid-up Equity Shares of the Company (Subscription Shares) having face value of INR 1/- each, at a price of INR 176.78/- (including premium of INR 175.78/-) per Equity Share, which is not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations, to the Sellers (Proposed Allottees), who are not promoters and do not belong to the promoter(s) and the promoter group of the Company, for consideration other than cash towards payment of the part purchase consideration of INR 419.31 crore payable by the Company to the Proposed Allottees, for the acquisition of up to 80.72% equity stake, on fully diluted basis, (Sale Shares) in Sky Gate held by the Proposed Allottees.	FOR	FOR	The board has approved the acquisition of an 80.72% equity stake in Sky Gate Hospitality Private Limited for a consideration of ~Rs. 4.2 bn. This consideration will primarily be discharged through this preferential issue while the portion towards taxes and other adjustments will be paid out in cash. The acquisition of Sky Gate is being carried at a reasonable valuation. We support this resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	17-05-2025	IDFC First Bank Ltd	PBL	Management	To amend the capital clause of the Memorandum of Association of the Bank to re-classify the existing Authorized Share Capital of the Bank of Rs. 14,000,00,00,000 comprising of 1,296,20,00,000 Equity Shares of Rs. 10/- each and 10,38,00,000 Preference Shares of Rs. 100/- each to Rs. 14,000,00,00,000 comprising of 1,270,00,00,000 Equity Shares of Rs. 10/- each and 130,00,00,000 Preference Shares of Rs. 10/- each.	FOR	FOR	In view of the proposed issue of the CCPS to Currant Sea Investments B.V. and Platinum Invictus B 2025 RSC Limited, the bank proposes to re-classify its authorized share capital into 12.7 bn equity shares of Rs 10 each and 1.3 bn preference shares of Rs 10 each. We support the resolution.
Q1	17-05-2025	IDFC First Bank Ltd	PBL	Management	To create, offer, issue and allot, up to 124,98,80,388 Compulsorily Convertible Cumulative Preference Shares of face value of Rs. 10/- each each fully paid up (CCPS) at a price of Rs. 60/- (including premium of Rs. 50/- per CCPS, such price being not less than the price determined in accordance with SEBI ICDR Regulations (Issue Price), by way of a preferential allotment on a private placement basis (Preferential Issue), to be convertible in accordance with the SEBI ICDR Regulations, into 124,98,80,388 number of fully paid up equity shares of the Bank of face value of Rs. 10/- each, and upon such conversion each such equity share shall rank pari- passu in all respects, including as to dividend, with the existing equity shares of the Bank.	FOR	FOR	IDFC Bank proposes to issue CCPS to affiliate companies of Warburg Pincus and Abu Dhabi Investment Authority. The proposal supports the bank's current growth plans. We support the resolution.

Q1	17-05-2025	IDFC First Bank Ltd	PBL	Management	Amendment to the Articles of Association of the Bank and approval of shareholders of the Bank to provide a right to Currant Sea Investments B. V. (or any of its Assignees) to nominate 1 non- retiring non- executive director.	FOR	AGAINST	IDFC FIRST Bank proposes to alter its AoA to give Currant Sea Investments B.V or any of its assignees the right to appoint one non-retiring non-executive director and to and to nominate its nominee director to such committees of the board as may be mutually agreed. There is no minimum shareholding threshold for the same. We do not support board nomination rights without an embedded minimum shareholding threshold. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q1	17-05-2025	Laxmi Dental Ltd	PBL	Management	Ratification of Employee Stock Option Scheme 2024 of Laxmi Dental Limited.	FOR	AGAINST	Lack of clarity on the pricing of ESOPS. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q1	17-05-2025	PTC Industries Ltd	PBL	Management	Appointment of Mr. Rakesh Shukla (DIN: 10955746) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, i.e., with effect from 20th February 2025 up till 19th February 2030.	FOR	FOR	Mr. Rakesh Shukla, 67, is a banking professional with experience across banking operations, financial management, credit analysis, loan appraisal, risk management, compliance, audit, microfinance, MSME development, and quality management systems. He served as General Manager at Punjab National Bank. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q1	17-05-2025	The Karur Vysya Bank Limited	PBL	Management	To approve the Appointment of Shri Sankar Balabhadrapatruni (DIN: 08846754) as a Whole-time Director, designated as Executive Director, for a period of three (3) years from the date of taking charge i. e., March 12, 2025, not liable to retire by rotation.	FOR	FOR	Mr. Sankar Balabhadrapatruni, 60, is the former Deputy Manager: Stressed Assets at State Bank of India. His appointment is in line with statutory requirements. We support the resolution.

Q1	17-05-2025	The Karur Vysya Bank Limited	PBL	Management	To approve the Remuneration payable to Shri Sankar Balabhadrapatruni (DIN: 08846754), as a Whole-time Director, designated as Executive Director, for a period of three (3) years effective from March 12, 2025.	FOR	FOR	Mr. Sankar Balabhadrapatruni's proposed remuneration is commensurate with the size and complexity of business. We support the resolution.

Q1	17-05-2025	The Karur Vysya Bank Limited	PBL	Management	To approve the re-appointment of Dr Meena Hemchandra (DIN: 05337181) as Non- Executive Independent Director of the Bank to hold office for second term of five (5) years with effect from May 26, 2025 to May 25, 2030, not liable to retire by rotation.	FOR	FOR	Dr. (Ms.) Meena Hemchandra, 67, is the former Executive Director of the Reserve Bank of India. She has over four decades of experience in various departments of the Reserve Bank of India. She was in charge of supervision of Banks, Non-Banking Finance Companies and Cooperative Banks. Her reappointment is in line with statutory requirements. We support this resolution.

Q1	17-05-2025	The Karur Vysya Bank Limited	PBL	Management	To approve the re-appointment of Shri. Murali Ramaswami (DIN: 08659944) as Non- Executive Independent Director of the Bank to hold office for second term of five (5) years with effect from June 14, 2025 to June 13, 2030, not liable to retire by rotation.	FOR	FOR	Mr. Murali Ramaswami, 64, is the former Executive Director of Bank of Baroda. He has more than three decades of professional experience in various departments like Credit, Treasury, International Operations, Cash Management, Integration Management, Digital Banking and Information Technology Initiatives. His reappointment is in line with statutory requirements. We support this resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q1	19-05-2025	DCB Bank Ltd	PBL	Management	Appointment of Mr. Balu Srinivasan (DIN: 00397658) as an Independent Director of the Bank, not liable to retire by rotation, having specialized experience in the field of Information Technology, Business Management, Risk Management and Human Resource to hold office for a period of three (3) years from March 07, 2025 to March 06, 2028 (both days inclusive).	FOR	FOR	Mr. Balu Srinivasan, 66, has over 35 years of experience in multiple organizations such as Ford, TVS, Ashok Leyland, Unilever, and Pfizer. At Ford, he established the Technology Centre to provide IT, Engineering, and IT-enabled services and at Pfizer, He was responsible for setting up the IT Solution Centre to support global IT initiatives. His appointment as an independent director in line with the statutory requirements. We support the resolution.

Q1	19-05-2025	DCB Bank Ltd	PBL	Management	Appointment of Mr. Nadir Noorallah Bhalwani (DIN: 00555534) as a Non-Executive (Non Independent) Director of the Bank with effect from March 07, 2025, liable to retire by rotation.	FOR	FOR	Mr. Nadir Bhalwani, 48, is the Chief Information and Technology Officer at CareEdge Ratings. Before joining CareEdge, he was the Head of Information and Business Process Reengineering at Entertainment Network (India) Ltd. His appointment is in line with the statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q1	19-05-2025	Eternal Ltd	PBL	Management	To consider and approve a cap of up to 49.50% on the aggregate foreign ownership.	FOR	FOR	As on 31 March 2025, the domestic ownership of the company was ~55% and the foreign ownership was at 45% of the fully diluted share capital of the company. Therefore, the company qualifies as an Indian-Owned-and-Controlled Company (IOCC) under applicable Indian foreign exchange regulations. This will allow the company operational flexibility, particularly in the quick commerce business (Blinkit). Blinkit currently operates as a third-party marketplace relying entirely on third-party sellers that own the inventory of goods sold on the platform. IOCC status opens the door for indirect inventory ownership, which allows expansion into underserved categories and potentially enhance margin. Thus, the board proposes to cap the foreign ownership of the company at 49.5% of the paid-up share capital. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	20-05-2025	360 ONE WAM Ltd	EGM	Management	To create, offer, issue and allot on a preferential basis, 2,05,02,939 warrants (Warrants), at an exercise price of Rs. 1,030.00/- per Warrant (Warrant Exercise Price), which is higher than the floor price determined in accordance with the provisions of Chapter V of the ICDR Regulations (Floor Price), aggregating to Rs. 2111,80,27,170.00/-, carrying a right and option to subscribe up to 2,05,02,939 fully paid-up equity shares of the Company having face value of Re. 1/- each in aggregate (Equity Shares), which may be exercised, during the period commencing from the date of allotment of Warrants in one or more tranches until expiry of 18 (eighteen) months from the said date of allotment in accordance with the provisions of Chapter V of the ICDR Regulations set forth in the SSA (as defined below), to UBS AG (Proposed Allottee),	FOR	FOR	The issue will result in a 4.96% dilution for existing shareholders, assuming full conversion of warrants. The proceeds of the issuance will be used for investment purpose. 360 One WAM has announced a strategic collaboration with UBS AG, including the acquisition of UBS AG's India wealth management business - the issue is part of the agreement. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	20-05-2025	Dee Development Engineers Ltd	EGM	Management	To borrow any sum of money, from time to time, whether in Indian or foreign currency, in any manner including but not limited to, fund based or non-fund based assistance, term loan, guarantees, working capital facilities, overdraft facilities, lines of credit, inter corporate deposits, credit facilities, external commercial borrowings or any other form of financial assistance, from any person including but not limited to any company, individual, body corporate, banks, related parties, financial institutions or any other person, whether Indian or foreign, in any form as the Board may determine and think fit, such that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company but shall not exceed at any time a sum equivalent to INR 2,000 Crores.	FOR	FOR	Given the nature of the company's business, it needs to provide performance bank guarantees to customers, covering supply obligations with tenures typically ranging from 12 to 36 months. Further, the company has stated that of the proposed limit of Rs. 20.0 bn, fund-based limits are expected to be in the range of Rs. 5.0 to Rs. 7.5 bn, while the balance will comprise non-fund-based facilities such as letters of credit and performance bank guarantees. Therefore, we support the resolution.
Q1	20-05-2025	Dee Development Engineers Ltd	EGM	Management	To create mortgage(s), charge(s), hypothecation(s) or pledge(s), on such terms and conditions as the board may deem fit, on all or any part of the movable and/ or immovable properties and assets of the Company, both present and future, or the whole or substantially the whole of the undertaking(s) of the Company in favour of lenders, for securing any borrowing availed/ to be availed by the Company or by any third party, up to a limit not exceeding INR 2,000 Crores, inclusive of interest, charges, and all other monies payable in connection therewith.	FOR	FOR	This increase will allow the Company to secure additional financial resources to further expand operations, enhance production capabilities, and support working capital needs. The Company has given details regarding the growth trajectory of the Company and the proposed increase in borrowing limits. We support the resolution.
Q1	20-05-2025	Dee Development Engineers Ltd	EGM	Management	Regularisation of Mrs. Shruti Aggarwal (DIN: 08598962) as a Director of the Company and that she shall be liable to retire by rotation.	FOR	FOR	Ms. Shruti Aggarwal, 40, is part of the promoter family and Vice President (Operations) of DEE Development Engineers Limited. She has been associated with the company since 2011. In the past, she has led cost management and business performance analytics functions of the company. Her appointment as Director meets all statutory requirements. We support the resolution.
Q1	20-05-2025	Dee Development Engineers Ltd	EGM	Management	Appointment of Mrs. Shruti Aggarwal (DIN: 08598962), as Whole Time Director of the Company for a period of 5 years commencing from April 14th, 2025 to April 13th, 2030 (liable to retire by rotation) and including remuneration.	FOR	FOR	Ms. Shruti Aggarwal's proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q1	20-05-2025	Dee Development Engineers Ltd	EGM	Management	Re-appointment of Mr. Krishan Lalit Bansal (DIN: 01125121) as Chairman and Managing Director of the Company who has attained the age of 70 years, for a period of 5 years commencing from April 14th, 2025 to March 13th 2030, and including remuneration.	FOR	FOR	Mr. Krishan Lalit Bansal, 70, is part of the promoter family and, Chairperson and Managing Director of DEE Development Engineers Limited. His proposed remuneration is commensurate for the size and scale of the business. His appointment as Director meets all statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	21-05-2025	Pidilite Industries Limited	PBL	Management	Appointment of Shri. Bharat Puri (DIN: 02173566) as Non- Executive Non-Independent Director of the Company to hold office for a period of 3 years commencing from 10th April, 2025 to 9th April, 2028 whose period of office shall be liable for determination by retirement of Directors by rotation.	FOR	FOR	Mr. Bharat Puri, 64, is former Managing Director, Pidilite Industries Limited and his term expired on 9 April 2025. Given his experience, the board seeks to appoint him as non – executive non – independent director, liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.
Q1	21-05-2025	Pidilite Industries Limited	PBL	Management	Change in designation of Shri Sudhanshu Vats (DIN: 05234702) from Managing Director Designate to Managing Director effective from 10th April 2025.	FOR	FOR	Mr. Sudhanshu Vats, 56, was appointed as Deputy Managing Director for five years on 10 August 2022. The company redesignated him as Managing Director Designate w.e.f. 1 April 2024. The company seeks to redesignate him as Managing Director w.e.f. 10 April 2025 for his remaining term which ends on 17 May 2027. His redesignation is in line with statutory requirements. We support the resolution.
Q1	21-05-2025	Pidilite Industries Limited	PBL	Management	Change in designation of Shri Kavinder Singh (DIN: 06994031) from Joint Managing Director Designate to Joint Managing Director effective from 10th April 2025.	FOR	FOR	Mr. Kavinder Singh, 59, was appointed as Joint Managing Director Designate for five years w.e.f. 20 May 2024. The company seeks to redesignate him as Joint Managing Director w.e.f. 10 April 2025 for his remaining term which ends on 19 May 2029. His redesignation is in line with statutory requirements. We support the resolution.
Q1	21-05-2025	Pidilite Industries Limited	PBL	Management	Appointment of Ms. Jessica Apurva Parekh a relative of Director, to be designated presently as Lead - Special Projects w. e. f.1st June, 2025, on payment of annual remuneration (including salary, perquisites, allowances and benefits) of Rs. 45 lakhs.	FOR	FOR	Ms. Jessica Apurva Parekh is being appointed to the office of profit and will be leading special projects. Her proposed remuneration is commensurate with the size of business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	22-05-2025	3M India Limited	PBL	Management	Appointment of Mr. Jayanand Vasudeorao Kaginalkar (DIN: 07904558), as a Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Jayanand Kaginalkar, 61, is Whole time director of 3M India from 1 April 2025. In his previous role, he served as Business Supply Chain Director for Safety and Industrial Business Group for Asia at 3M Innovation, Singapore. His appointment is in line with the statutory requirement. We support the appointment.
Q1	22-05-2025	3M India Limited	PBL	Management	Appointment of Mr. Jayanand Vasudeorao Kaginalkar (DIN: 07904558), as a Whole- Time Director of the Company, for a period of 2 (two) years from April 1, 2025 to March 31, 2027, liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Jayanand Kaginalkar's remuneration is commensurate for the size and complexity of the business. We support the resolution.
Q1	22-05-2025	3M India Limited	PBL	Management	Appointment of Ms. Jung Hyun Kim (DIN: 10954275), as a Director of the Company (Non- Executive and Non- Independent), pursuant to Section 152 of the Companies Act, 2013, liable to retire by rotation.	FOR	FOR	Ms. Jung Hyun Kim, 49, is the Director - Human Resources for 3M Asia since 1 September 2023. She held several HR leadership roles such as HR Director for South East Asia and North Asia. Her appointment as a non-executive non-independent director is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	22-05-2025	Intellect Design Arena Ltd	PBL	Management	To consider and approve re-appointment of Mr. Abhay Anant Gupte (DIN: 00389288) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) years commencing from June 15, 2025 till June 14, 2030.	FOR	FOR	Mr. Abhay Anant Gupte, 64, is the Managing Director and CEO of Manipal Technologies Limited, where he oversees the company's businesses and subsidiaries in India, Germany, Kenya and Nigeria. He has over thirty-nine years of experience in the information technology, banking, and financial services industry. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q1	22-05-2025	Intellect Design Arena Ltd	PBL	Management	To consider and approve the amendments to be made to Associate Stock Option Plan (ASOP 2011) Scheme.	FOR	AGAINST	Exercise price of the ESOP is at a significant discount to current market price. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	23-05-2025	Adani Green Energy Ltd	EGM	Management	To approve the material related party transaction(s) with Adani Renewable Energy Fifty Six Limited, a subsidiary of the Company during the FY 2025- 26.	FOR	FOR	The proposed transaction is in ordinary course of business and at an arm's length. We support the transaction.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	23-05-2025	Anand Rathi Wealth Ltd	AGM	Management	To receive, consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	23-05-2025	Anand Rathi Wealth Ltd	AGM	Management	To consider and approve payment of the final dividend of Rs. 7 per equity share of the face value of Rs. 5 on 83,020,634 equity shares aggregating to Rs. 58.11 Crores and the interim dividend of Rs. 7 per equity share of the face value of Rs. 5 on 41,510,317 equity shares aggregating to Rs. 29.06 Crores declared and paid for the financial year 2024- 25 for the financial year 2024- 25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	23-05-2025	Anand Rathi Wealth Ltd	AGM	Management	To re-appoint Mr. Pradeep Navratan Gupta (DIN: 00040117), a Director, liable to retire by rotation at this meeting, who being eligible, has offered himself for reappointment.	FOR	FOR	Mr. Pradeep Navratan Gupta, 57, is Non-Executive Non-Independent Director, co-founder and part of one of the promoter families. His reappointment is in line with statutory requirements. We support the resolution.
Q1	23-05-2025	Anand Rathi Wealth Ltd	AGM	Management	To appoint M/s. Rathi and Associates, Practicing Company Secretaries, Mumbai (FRN: P1988MH011900) (Peer Review Certificate No. 6391/ 2025), as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025- 2026 till FY 2029- 2030, at a remuneration of Rs. 7.50 Lakhs p. a.	FOR	FOR	The company proposes to appoint Rathi & Associates as secretarial auditors for five consecutive financial years. The proposed remuneration payable to Rathi & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q1	23-05-2025	Anand Rathi Wealth Ltd	AGM	Management	Reclassification of person forming part of the Promoter Group from Promoter Group Shareholder to Public Shareholder.	FOR	FOR	Mr. Amit Rathi is the son of Mr. Anand Rathi and brother – in – law of Mr. Pradeep Navratan Gupta (promoters of the company). Amit Rathi has been classified as part of the promoter group and holds 4.58% shares in the company as on 31 March 2025. The company now proposes to reclassify him to the public shareholder category. As per stock exchange filing, there is a family settlement agreement between Anand Rathi and Amit Rathi wherein Amit Rathi does not exercise control over, nor is he involved in any capacity with, the business operations of Anand Rathi Wealth Limited. Given this, we support the resolution.
Q1	23-05-2025	Anand Rathi Wealth Ltd	AGM	Management	To approve ARWL- Employee Stock Option Scheme (ARWL ESOP- 2025).	FOR	AGAINST	Lack of clarity on the pricing of ESOPS. We do not support the resolution.
Q1	23-05-2025	Anand Rathi Wealth Ltd	AGM	Management	To extend approval of ARWL- Employee Stock Option Scheme (ARWL ESOP- 2025) to the present and future employees of Subsidiary Companies.	FOR	AGAINST	Lack of clarity on the pricing of ESOPS. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	23-05-2025	Voltas Limited	PBL	Management	Appointment of Ms. Sonia Singh (DIN: 07108778) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years commencing from 7th March, 2025 up to 6th March, 2030.	FOR	FOR	Ms. Sonia Singh, 60, is a marketing professional with over thirty-three years of experience in creating new categories, brands, functions and capabilities and has experience in crafting and building brands. She previously worked with Hindustan Unilever Limited as General Manager – Marketing for the Lakmé Business Unit. She has also worked with brands such as Nokia, Pepsi, Unilever, and Heineken as an independent marketing consultant. Her appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	24-05-2025	Info Edge (India) Limited	PBL	Management	To approve entering into material related party transaction with Karkardooma Trust (for investment in its scheme, namely, IE Venture Investment Fund III), to be regarded as a related party of the Company for an amount not exceeding in aggregate RS.10,00,00,00,000.	FOR	FOR	The company has launched a new AIF, Karkardooma Trust (KT), with its scheme IE Venture Investment Fund III (IEVI Fund III) and seeks approval for investment in this scheme directly or through its wholly owned subsidiaries. The proposed transactions are in line with company's philosophy of investing in external entities to earn a financial return. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	24-05-2025	Sudarshan Chemical Industries Limited	PBL	Management	To approve requests received from Mr. Anuj N. Rath Group for Reclassification from Promoter/ Promoter Group category to the Public category.	FOR	FOR	The company proposes to reclassify some of the persons, holding 7.49% stake in aggregate, from the promoter and promoter group category to the public shareholder category. None of these members participate in the day-to-day functioning of the company, nor do they exercise any control over the decisions of the company. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	25-05-2025	Deepak Nitrite Limited	PBL	Management	Appointment of Dr. Arvind Nath Agrawal (DIN: 00193566) as an Independent Director of the Company for a term of three (3) consecutive years with effect from 28th June, 2025 till 27th June, 2028.	FOR	FOR	Dr. Arvind Nath Agrawal, 74, is Managing Partner at Lead Associates. He is an executive coach and a leadership consultant with over 50 years of corporate experience in senior leadership positions in various organizations. His appointment is in line with statutory requirements. We support the resolution.
Q1	25-05-2025	Deepak Nitrite Limited	PBL	Management	Appointment of Ms. Bhumika Batra (DIN: 03502004) as an Independent Director of the Company for a term of three (3) consecutive years with effect from 28th June, 2025 till 27th June, 2028.	FOR	FOR	Ms. Bhumika Bhatra, 43, is a Partner at Crawford Bayley & Co. She has over 20 years of experience in corporate law including mergers, acquisitions, private equity investments, anti – corruption laws, competition laws, regulatory compliance and related aspects. Her appointment is in line with statutory requirements. We support the resolution.
Q1	25-05-2025	Deepak Nitrite Limited	PBL	Management	Appointment of Shri Mahesh Ramchand Chhabria (DIN: 00166049) as an Independent Director of the Company for a term of three (3) consecutive years with effect from 28th June, 2025 till 27th June, 2028.	FOR	FOR	Mahesh Ramchand Chhabria, 61, is the former Managing Director at Kirloskar Industries Limited. He has over three decades of professional experience with several leadership roles across private equity and investment banking firms. He was involved in business strategy & transformation, managing risks, capital allocations, new investments, mergers and acquisitions of Kirloskar Group. Prior to joining the Kirloskar Group, he was Partner at Actis Advisers Private Limited – a private equity fund for Industrial and Healthcare investments. His appointment is in line with statutory requirements.
Q1	25-05-2025	Deepak Nitrite Limited	PBL	Management	Re-appointment of Shri Punit Lalbhai (DIN: 05125502) as an Independent Director of the Company for a second term of three (3) consecutive years with effect from 8th August, 2025 till 7th August, 2028.	FOR	FOR	Mr. Punit Lalbhai, 43, is the Executive Vice Chairperson of Arvind Limited. He is responsible for the Group's Textile, Engineering, Technical Textile and Environmental businesses. He has been on the board as an Independent Director since 8 August 2022. His reappointment is in line with statutory requirements. We support the resolution.
Q1	25-05-2025	Deepak Nitrite Limited	PBL	Management	Re-appointment of Shri Vipul Shah (DIN: 00174680) as an Independent Director of the Company for a second term of three (3) consecutive years with effect from 8th August, 2025 till 7th August, 2028.	FOR	FOR	Mr. Vipul Shah, 65, is the former Chief Operating Officer of Reliance Industries Limited. He has also held various leadership positions across the globe in Dow Chemical International and was the President, CEO and Chairperson of Dow India. His reappointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	29-05-2025	Delta Corp Limited	PBL	Management	Re-appointment of Mr. Chetan Desai (DIN: 03595319) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from 17th August, 2025 up to 16th August, 2030.	FOR	AGAINST	Mr. Chetan Desai, 74, is the former Managing Partner of Haribhakti & Co. LLP and was heading the audit and assurance practice of the firm. During the appointment, his tenure will exceed more than 10 years. We do not support the appointment.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	29-05-2025	Muthoot Finance Limited	PBL	Management	Appointment of Mr. George Joseph (DIN: 00253754) as a Director (Non- Executive and Independent) of the Company, not liable to retire by rotation, for a term commencing from June 01, 2025, till the date of the 31st Annual General Meeting of the Company to be held in the year 2028.	FOR	FOR	Mr. George Joseph, 76, retired as Chairman and Managing Director of Syndicate Bank in April 2009. Prior to Syndicate Bank he worked with Canara Bank for 36 years. He was also Chairman and Managing Director of Wonderla Holidays. His appointment is in line with statutory requirements. We support this resolution.
Q1	29-05-2025	Muthoot Finance Limited	PBL	Management	Increasing the borrowing power of the Board of Directors under Section 180 (1)(c) of the Companies Act, 2013, such that the monies to be borrowed together with the moneys\ already borrowed by the Company and outstanding at any point of time shall not exceed a sum of Rs. 200,000 crores.	FOR	FOR	The company seeks to increase its borrowing limits to Rs. 2.0 tn from the present limit of Rs. 1.0 tn. The increase in borrowing limit will enable the NBFC to focus on growth. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	30-05-2025	Arvind Ltd	CCM	Management	Scheme of Arrangement involving transfer and vesting of the Advanced Materials Undertaking of Arvind Limited to Arvind Advanced Materials Limited (Applicant Transferee Company or AAML).	FOR	FOR	Arvind Limited proposes to demerge its Advanced Material business into AAML, wholly owned subsidiary.The demerger will help consolidate the advanced materials business of the Arvind Group into a single entity and streamline the operating structure. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	30-05-2025	Inox Wind Ltd	PBL	Management	To consider and approve appointment of Mrs. Urvashi Saxena (DIN: 02021303) as an Independent Director of the Company, to hold office for an initial term of 1 (one) year, from 6th April, 2025 upto 5th April, 2026 and who shall not be liable to retire by rotation.	FOR	AGAINST	Ms. Urvashi Saxena, 79, is a retired Indian Revenue Services officer. She has held various positions in the Income Tax Department in Mumbai, Delhi and Pune. Post-retirement, she was appointed as a member of the Income Tax Settlement Commission in Mumbai, where she rose to become Vice Chairperson and later Chairperson in Delhi. Given the corporate governance failures that have laced her past directorships, we do not support Ms. Urvashi Saxena's appointment as Independent Director.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	30-05-2025	LTM Ltd*****	AGM	Management	To consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	30-05-2025	LTM Ltd*****	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements for the year ended March 31, 2025 and the report of the Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	30-05-2025	LTM Ltd*****	AGM	Management	To declare a final dividend of Rs. 45/- per equity share of face value of Rs. 1/- each for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	30-05-2025	LTM Ltd*****	AGM	Management	To appoint a Director in place of Mr. Nachiket Deshpande (DIN: 08385028), who retires by rotation, and being eligible, has offered himself for re-appointment.	FOR	FOR	Mr. Nachiket Deshpande, 51, is the Executive Director and Chief Operating Officer of LTIMindtree Limited. He has been on the board of LTIMindtree Limited since 2 May 2019. His reappointment is in line with statutory requirements.
Q1	30-05-2025	LTM Ltd*****	AGM	Management	To appoint a Director in place of Mr. S.N. Subrahmanyam (DIN: 02255382), who retires by rotation, and being eligible, has offered himself for re-appointment.	FOR	FOR	Mr. S N Subrahmanyam, 65, is the Chairperson and Managing Director of Larsen and Toubro. He represents the promoter, Larsen and Toubro, on LTIMindtree Limited's board. His reappointment is in line with statutory requirements.
Q1	30-05-2025	LTM Ltd*****	AGM	Management	Entering into material Related Party Transactions with Larsen and Toubro Limited, Holding Company in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment b) availing or rendering of services including the use of Trademark, etc. c) transfer of any resources, services or obligations to meet business objectives/ requirements, etc. (Related Party Transactions), upto an amount of INR 1,500 crore.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
Q1	30-05-2025	LTM Ltd*****	AGM	Management	Appointment of M/s. Alwyn Jay and Co, Practising Company Secretaries (Firm Registration Number P2010MH021500) as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 (the Term), and including remuneration.	FOR	FOR	The company proposes to appoint Alwyn Jay & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable to Alwyn Jay & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	30-05-2025	Tata Teleservices (Maharashtra) 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.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	30-05-2025	Tata Teleservices (Maharashtra) Limited	AGM	Management	To appoint a director in place of Amur Swaminathan Lakshminarayanan (DIN: 08616830), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Amur Swaminathan Lakshminarayanan, 64, is Managing Director and CEO of Tata Communications Limited. He represents the promoter group on the board. His reappointment is in line with statutory requirements. We support the resolution.
Q1	30-05-2025	Tata Teleservices (Maharashtra) Limited	AGM	Management	Appointment of Dr. Vajjayanti Pandit (DIN: 06742237), as an Independent Non-Executive Director of the Company, to hold the office starting from March 9, 2025, and ending on January 11, 2028, and that she shall not be liable to retire by rotation.	FOR	AGAINST	Dr. (Ms.) Vajjayanti Pandit, 72, is Advisor, Welingkar Institute of Management Development and Research. We do not support the appointment of Independent Directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. We do not support her appointment as Independent Director.
Q1	30-05-2025	Tata Teleservices (Maharashtra) Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Practicing Company Secretaries (CP No. 3662) as the Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-2026 to financial year 2029-2030, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes paying Makarand M. Joshi & Co. as Secretarial Auditors. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q1	30-05-2025	Tata Teleservices (Maharashtra) Limited	AGM	Management	Ratification of remuneration of Rs. 1,80,000/- plus applicable taxes and actual out of pocket expenses not exceeding 5% payable to M/s. Sanjay Gupta and Associates, Cost Accountants, having Firm Registration Number 000212, as the Cost Auditors based on the recommendation of the Audit Committee to conduct the audit of the Cost Records of the Company for the financial year 2025-2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	31-05-2025	Lodha Developers Ltd****	PBL	Management	To change the name of the Company From Macrotech Developers Limited to Lodha Developers Limited from the date of issuance of a Fresh Certificate of Incorporation in favour of the Company by the Registrar of Companies, Maharashtra and consequently change the name of the Company wherever appearing in the Memorandum and Articles of Association of the Company.	FOR	FOR	The company seeks shareholders' approval to change its name to 'Lodha Developers Limited' from 'Macrotech Developers Limited' to align its corporate identity with its established brand 'Lodha', enhance recognition among stakeholders across regions, strengthen brand differentiation and prevent market confusion. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	02-06-2025	Archean Chemical Industries 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, Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	02-06-2025	Archean Chemical Industries Ltd	AGM	Management	To declare final dividend of Rs.3/- (i.e 150%) per Equity Share of Rs. 2/- each fully paid-up of the Company, as recommended by the Board of Directors for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	02-06-2025	Archean Chemical Industries Ltd	AGM	Management	To consider and appoint a Director in place of Mr. S Meenakshisundaram (DIN: 01176085) who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	Mr. S Meenakshisundaram, 71, is a chartered accountant with around four decades of experience in accounting, finance, and taxation. His reappointment is in line with statutory requirements. We support the resolution.
Q1	02-06-2025	Archean Chemical Industries Ltd	AGM	Management	To consider and approve the Appointment of M/s. HVS and Associates, (Firm Registration No. P2016TN048300) as Secretarial Auditors of the Company for conducting Secretarial Audit for a period of five consecutive years i.e. from FY 2025-26 till FY 2029-30.	FOR	FOR	Company proposes to appoint HVS & Associates as secretarial auditors for five consecutive financial years – from 1 April 2025 to 31 March 2030. The proposed remuneration payable to HVS & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Q1	02-06-2025	Archean Chemical Industries Ltd	AGM	Management	Ratification of remuneration of Rs. 1,20,000/- plus re-imbursement of out-of-pocket expenses and applicable taxes payable to Mr. G Sundaresan, (Membership No. 11733) Cost Auditor, Chennai, appointed as Cost Auditor of the Company for conducting cost audit for the FY 2025-26.	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	02-06-2025	Lloyds Metals & Energy Ltd	AGM	Management	Adoption of the audited standalone financial statement of the Company for the Financial Year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	02-06-2025	Lloyds Metals & Energy Ltd	AGM	Management	Adoption of the audited consolidated financial statement of the Company for the Financial Year ended 31st March, 2025 and the report of Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	02-06-2025	Lloyds Metals & Energy Ltd	AGM	Management	Declaration of dividend at the rate of Rs. 1 (100%) per equity share of face value of Rs. 1/- each fully paid-up, for the Financial Year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	02-06-2025	Lloyds Metals & Energy Ltd	AGM	Management	Appointment of Mr. Babulal Agarwal (DIN: 00029389) as a Non-Executive Non-Independent Director liable to retire by rotation.	FOR	FOR	Mr. Babulal Agarwal, 78, is part of the promoter family and is the maternal uncle of Rajesh Gupta (promoter and Managing Director) and Mukesh Gupta (promoter and Non-Executive Chairperson). He has been on the board since 1987 and also served as the Managing Director of Lloyds Metals and Energy Limited until August 2023. We support this resolution.
Q1	02-06-2025	Lloyds Metals & Energy Ltd	AGM	Management	Appointment of Mr. Rajesh Gupta (DIN: 00028379) as a Managing Director liable to retire by rotation.	FOR	FOR	Mr. Rajesh Gupta, 60, is part of the promoter family and the Managing Director of the company. . His reappointment is in line with statutory requirements. We support his resolution.
Q1	02-06-2025	Lloyds Metals & Energy Ltd	AGM	Management	Ratification of remuneration Rs. 60,000/- plus taxes and reimbursement of out-of-pocket expenses payable to M/s. Singh M K and Associates, Cost Accountants (Firm Registration No.: 101770), to conduct cost audit relating to cost records of the Company for the Financial Year ending 31st March, 2026.	FOR	FOR	The total remuneration paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q1	02-06-2025	Lloyds Metals & Energy Ltd	AGM	Management	Appointment of M/s. Mitesh Shah and Co., Company Secretaries (Firm Registration No.: P2025MH104700) as Secretarial Auditors of the Company, to hold office for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30 at such remuneration, as approved by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Mitesh Shah & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration. The proposed remunerational payable to Mitesh Shah & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
Q1	02-06-2025	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Thriveni Earthmovers Private Limited for an aggregate value of up to Rs. 5,500 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	AGAINST	Apart from the operational transactions for payment of mining charges to TEMPL, the proposed transactions also include transfer of mining rights and transfer of composite license. There is lack of clarity to why shareholder approval is sought for transfer of mining rights and composite license to TEIPL. We do not support this resolution.
Q1	02-06-2025	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Thriveni Earthmovers and Infra Private Limited for an aggregate value of up to Rs. 5,500 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	AGAINST	Apart from the operational transactions for payment of mining charges to TEIPL, the proposed transactions also include transfer of mining rights and transfer of composite license. There is lack of clarity to why shareholder approval is sought for transfer of mining rights and composite license to TEIPL. We do not support this resolution.
Q1	02-06-2025	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Lloyds Infrastructure and Construction Limited for an aggregate value of up to Rs. 4,000 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	AGAINST	The company has not stated a clear rationale for the proposed transactions. No details have been provided about Lloyds Infrastructure & Construction Limited's (LICL) business details, financial and shareholder profile. We do not support this resolution.
Q1	02-06-2025	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Mandovi River Pellets Private Limited for an aggregate value of up to Rs. 3,000 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	These transactions are operational in nature and with a company in which the majority shareholding is held by a third party. These transactions are at an arm's length and in the ordinary course of business. We support this resolution.
Q1	02-06-2025	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Lloyds Engineering Works Limited (Formerly known as Lloyds Steel Industries Limited) for an aggregate value of up to Rs. 2,000 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	These transactions are operational in nature, in the ordinary course of business and at an arm's length. The company must disclose a rationale for a significant increase in proposed limits for FY26. Notwithstanding, we support this resolution.
Q1	02-06-2025	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Lloyds Surya Private Limited for an aggregate value of up to Rs. 1,200 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	AGAINST	The company seeks shareholder approval to enter into related party transactions with LSPL for sale/purchase transactions, carrying out of mining and transportation of iron ore, infrastructure and resources sharing and grant of loans and corporate guarantees. We do not support this resolution as it is an extension of financial support to a 79.82% subsidiary with no clarity on whether the financial assistance being provided is in the ratio of shareholding in LSPL. In the absence of this information, we are unable to make an informed decision. We do not support this resolution.
Q1	02-06-2025	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Sunflag Iron and Steel Co Ltd with the total value of all contracts / arrangements / transactions shall not exceed Rs. 1,000 Crore for any given financial year on an annual basis and such contracts / arrangements / transactions shall be not be at an arms' length basis and in ordinary course of business of the Company.	FOR	FOR	The proposed transactions are in the nature of sale of iron ore to Sunflag. Further, they are governed by a binding Arbitration Award and a consequent Ore Purchase Agreement. The transaction for sale of iron ore is for any financial year, however, the arrangement with Sunflag will be in force until the earlier of expiration of the iron ore mining lease period or exhaustion of saleable iron ore extractable from the iron ore mine. We support this resolution.
Q1	02-06-2025	Lloyds Metals & Energy Ltd	AGM	Management	Appointment of Mr. Arnav Agarwal, son of Mr. Ravi Agarwal, Promoter of the Company and grandson of Mr. Babulal Agarwal, Promoter and Non-Executive Director of the Company, for holding of office or place of profit / employment in Lloyds Metals and Energy Limited (LMEI/the Company) with effect from 1st April, 2025 for a remuneration of Rs. 1,20,00,000/- per annum and perquisites and allowances.	FOR	FOR	Mr. Arnav Agarwal is the son of Ravi Agarwal – part of the promoter group, and the grandson of Babulal Agarwal - a Non-Executive Non-Independent Director on the board. He is currently Manager- Growth at Lloyds Metals and has been with the company since September 2023. His proposed remuneration is commensurate to the size and complexity of business. We support the resolution.
Q1	02-06-2025	Lloyds Metals & Energy Ltd	AGM	Management	Approval for waiver of excess remuneration paid to Executive Directors of the Company.	FOR	FOR	The company seeks shareholder approval for waiver of excess remuneration paid to Executive Directors for FY25. In October 2023, the company obtained shareholder approval for the remuneration to directors, however, the aggregate remuneration paid to promoter directors was ~25% higher than the proposed pay. We support this resolution.

Q1	02-06-2025	Lloyds Metals & Energy Ltd	AGM	Management	Approval for revision in the terms of remuneration of Mr. Rajesh Gupta (DIN: 00028379) as a Managing Director, Mr. Balasubramanian Prabhakaran (DIN: 01428366) as a Managing Director and Mr. Madhur Gupta (DIN: 06735907) as a Executive Director of the Company.	FOR	AGAINST	The proposed remuneration to promoters is high considering the size and scale of business. We do not support the resolution.
Q1	02-06-2025	Lloyds Metals & Energy Ltd	AGM	Management	To borrow, from time to time, by way of loans, credit facilities, debt instruments or in any other forms, any such sum or sums of money (either Indian or foreign currency) from banks, financial institutions, bodies corporate, companies, firms or any one or more persons on such terms and conditions and with or without security as the Board may think fit, for the purpose of business of the Company, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), which may exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium, provided that the total amount so borrowed by the Board shall not at any time exceed the aggregate of the paid up capital, free reserves and securities premium of the Company or Rs. 4,000 Crore whichever is higher.	FOR	FOR	The proposed borrowing limits are reasonable to the scale of business operations. We support the resolution.
Q1	02-06-2025	Lloyds Metals & Energy Ltd	AGM	Management	To sell, lease or dispose of in any manner including but not limited to mortgage, hypothecate, create floating charge, or in any manner create charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the Assets), at such time(s) and in such form and manner, and with such ranking in terms of priority, as the Board in its absolute discretion thinks fit, to or in favour of any banks, financial institutions, bodies corporate, companies, security trustees, firms or any one or more persons, whether securities holders of the Company or not, to secure the borrowing facility together with interest, cost, charges and expenses thereon provided that the aggregate indebtedness, so secured by the assets do not at any time exceed the aggregate value of limits approved under Section 180(1)(c) of the Act.	FOR	FOR	Secured debt has easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.
Q1	02-06-2025	Lloyds Metals & Energy Ltd	AGM	Management	Approval for issuance of securities of the Company, in one or more tranches, through private placement/ preferential allotment/ QIP and/ or other permissible modes for an aggregating amount up to Rs. 5,000 Crore.	FOR	FOR	The company states that the capital raise will be towards capital expenditure for its ongoing and future expansion projects, working capital and for other general corporate purposes, in addition to pursuing organic growth and achieving its long-term vision. The capital raise will help the company to strengthen its balance sheet and improve its liquidity. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	02-06-2025	Paradeep Phosphates Ltd	CCM	Management	Scheme of arrangement proposed to be made amongst Paradeep Phosphates Limited (Applicant Company/ Transferee Company) and Mangalore Chemicals and Fertilizers Limited (Non- Applicant Company /Transferor Company) and their respective shareholders and creditors.	FOR	FOR	The company seeks approval for the amalgamation of Mangalore Chemicals and Fertilizers Limited into and with Paradeep Phosphates Limited. The merger will help expand the geographical reach of PPL, enhance cost synergies and boost R&D capabilities. The valuation is reasonable. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	03-06-2025	DCM Shriram Limited	PBL	Management	Shifting of Registered Office of the Company from Delhi to State of Haryana and consequent amendment(s) in its Memorandum of Association.	FOR	FOR	The company has stated that shifting the registered office to Haryana would provide permanency and stability by having the registered office on its own premise, enhance supervision over its affairs, facilitate administrative convenience, and optimize related expenses. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	03-06-2025	L&T Finance Ltd	AGM	Management	To consider and adopt the audited standalone financial statements of the Company together with the report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2025 and audited consolidated financial statements of the Company together with the report of the Auditors thereon for the financial year ended March 31, 2025.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	03-06-2025	L&T Finance Ltd	AGM	Management	To declare dividend on equity shares.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	03-06-2025	L&T Finance Ltd	AGM	Management	To appoint a director in place of Mr. Sudipta Roy (DIN: 08069653), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sudipta Roy, 53, has been the CEO and MD of L&T Finance Limited since 24 January 2024. He has twenty-four years of experience in financial services. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Q1	03-06-2025	L&T Finance Ltd	AGM	Management	Appointment of Mr. Dhananjaya Tambe (DIN: 07260971) as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years i.e. from July 1, 2025 up to June 30, 2030.	FOR	FOR	Mr. Dhananjaya Tambe, 64, was the Deputy Managing Director and CIO of SBI from April 2018 to November 2020. He has also been CEO of C-Edge Technologies till April 2022. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q1	03-06-2025	L&T Finance Ltd	AGM	Management	Appointment of M/s. Alwyn Jay and Co. (Firm Registration Number: P2010MH021500) as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years i.e. from FY2025-26 up to FY2029-30.	FOR	FOR	The company proposes to appoint Alwyn & Co. as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
Q1	03-06-2025	L&T Finance Ltd	AGM	Management	Alteration of Articles of Association of the Company.	FOR	FOR	The company had entered into an investment agreement with BC Asia Growth Investments, BC Investments VI Limited in relation to the acquisition of shares by Bain Capital entities. The company therefore proposes to modify the AoA to delete / modify the terms inserted on the basis of the Investment Agreement. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q1	04-06-2025	Biocon Limited	PBL	Management	To increase in the Authorised Share Capital of the Company from existing Rs. 6,25,00,00,000/- divided into 1,25,00,00,000 Equity Shares of Rs. 5/- each to Rs. 7,00,00,00,000/- divided into 1,40,00,00,000 Equity Shares of Rs. 5/- each, ranking pari-passu in all respects with the existing Equity Shares of the Company, respectively, as per the Memorandum of Association and Articles of Association of the Company.	FOR	FOR	Considering the proposed fund raise, the company proposes to increase its authorized share capital. We support the resolution.
Q1	04-06-2025	Biocon Limited	PBL	Management	To create, offer, issue and allot such number of Securities (as defined hereinafter), for cash or otherwise, with or without green shoe option, by way of an issuance of any instrument or security, including equity shares, non-convertible debentures along with warrants, any other equity based securities, or any combination thereof (all of which are hereinafter referred to as Securities), in one or more tranches and/or one or more issuances, simultaneously or otherwise for an aggregate amount of up to Rs. 4,500 Crores.	FOR	FOR	The proposed equity issuance will be used for prepayment and / or repayment of the outstanding borrowings availed by the company or its subsidiaries, meet the financial obligations of the company and/or its subsidiary, Biocon Biologics Limited (BBL), including purchase, redemption, or restructuring of BBL's debt, investments in subsidiaries and for any other general purposes. This capital raise will help both the company, and its subsidiary Biocon Biologics Ltd. (BBL) reduce their existing debt burden, thereby improving their balance sheet, lowering interest obligations and support future expansion. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	04-06-2025	Tamilnad Mercantile Bank Ltd	PBL	Management	Appointment of Shri. A. Shidambaranathan (DIN: 02904738) as a Non-Executive Independent Director of the Bank, not liable to retire by rotation, for a term of 3 (Three) consecutive years with effect from April 01, 2025 to March 31, 2028 (both days inclusive).	FOR	AGAINST	A. Shidambaranathan, 61, is a practicing Chartered Accountant. He served as independent director of Tamilnad Mercantile Bank from October 2011 to December 2018. He has also served as Vice President of Tamilnad Mercantile Bank from December 2018. Further, the red herring prospectus states that on 14 August 2020, a penalty of Rs 1 mn was imposed on A. Shidambaranathan by the ED for his involvement in unauthorized equity share transfers of the bank to non-residents, violating FEMA and TISPRO regulations. We do not support his appointment.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	06-06-2025	HDFC Asset Management Company Limited	PBL	Management	Approval of the Employees Stock Options and Performance-linked Stock Units Scheme - 2025 for grant of Employee Stock Options and Performance-linked Stock Units to eligible employees of the Company.	FOR	FOR	The company has proposed to grant ESOPs and PSUs to the employees. ESOPs are to be granted at market price and the PSUs are broad based which will be shared with junior employees as well. There is a cap at maximum PSUs to be issued which is reasonable for the size and scale of operations. We support the resolution.
Q1	06-06-2025	HDFC Asset Management Company Limited	PBL	Management	Approval of the Employees Stock Options and Performance-linked Stock Units Scheme - 2025 for grant of Employee Stock Options and Performance-linked Stock Units to eligible employees of Subsidiary/ies of the Company.	FOR	FOR	The company has proposed to grant ESOPs and PSUs to the employees. ESOPs are to be granted at market price and the PSUs are broad based which will be shared with junior employees as well. There is a cap at maximum PSUs to be issued which is reasonable for the size and scale of operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	07-06-2025	Bajaj Finance Limited	PBL	Management	Appointment of Rajeev Jain (DIN: 01550158) as an Executive Director designated as Vice Chairman of the Company, for a period of three years with effect from 1 April 2025 to 31 March 2028 (both days inclusive), and including remuneration.	FOR	FOR	Mr. Rajeev Jain, 54, was Managing Director since 2015 and he shall be reappointed as Executive Director, designated as Vice Chairperson from 1 April 2025. Rajeev Jain is a professional whose skills carry a market value. The proposed remuneration is commensurate with the size and complexity of business. His reappointment is in line with statutory regulations. We support the resolution.
Q1	07-06-2025	Bajaj Finance Limited	PBL	Management	Re-designation of Anup Kumar Saha (DIN: 07640220) as the Managing Director (MD) of the Company with effect from 1 April 2025 up to 31 March 2028 (both days inclusive).	FOR	FOR	Mr. Anup Saha, 54, joined Bajaj Finance Ltd. in 2017. He was appointed as Executive Director in April 2023 and was redesignated as deputy Managing Director from 1 April 2024. Anup Saha is a professional whose skills carry a market value. The proposed remuneration is commensurate with the size and complexity of business. His reappointment is in line with statutory regulations. We support the resolution.
Q1	07-06-2025	Bajaj Finance Limited	PBL	Management	Sub-division of equity shares of the Company, such that 1 (One) equity share having face value of Rs. 2/- each, fully paid-up, be sub-divided into 2 (Two) equity shares having face value of Re. 1/- each, fully paid-up, ranking pari-passu with each.	FOR	FOR	The sub-division of shares will reduce the share price and is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
Q1	07-06-2025	Bajaj Finance Limited	PBL	Management	Alteration of Capital Clause of the Memorandum of Association of the Company.	FOR	FOR	The company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the proposed authorized share capital of Rs. 10.0 bn, comprising 10.0 bn equity shares of face value Rs. 1.0 each. We support the resolution.
Q1	07-06-2025	Bajaj Finance Limited	PBL	Management	To capitalisation of such sum standing to the credit of the securities premium and/or free reserves of the Company, as may be considered necessary by the Board of Directors (hereinafter referred to as the Board, which term shall deem to include any committee constituted / to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), for the purpose of the issue of bonus equity shares of Re. 1/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company.	FOR	FOR	The bonus issue is expected to improve stock liquidity and expand the retail shareholder base. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	07-06-2025	Coromandel International Limited	PBL	Management	Appointment of Mr. Natarajan Srinivasan (DIN: 00123338) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Natarajan Srinivasan, 67, has previously served as the Managing Director of CG Power and Industrial Solutions Limited, part of the Murugappa group. He has been associated with the Murugappa Group for more than two decades during which he held several senior positions. He has more than 35 years of corporate experience spanning across finance, legal, operations, and general management functions. His appointment as Director meets all statutory requirements. We support the resolution.
Q1	07-06-2025	Coromandel International Limited	PBL	Management	Appointment of Mr. Natarajan Srinivasan (DIN: 00123338) as a Whole-time Director - Key Managerial Personnel of the Company designated as Executive Vice Chairman, with effect from April 30, 2025 to September 30, 2027, liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Natarajan Srinivasan, 67, has previously served as the Managing Director of CG Power and Industrial Solutions Limited, part of the Murugappa group. His proposed pay is in line with its industry peers and commensurate with the size and complexities of the business. He is a professional and his skills carry a market value. We support his appointment and remuneration as Executive Vice Chairperson.
Q1	07-06-2025	Coromandel International Limited	PBL	Management	Approval for alteration of Memorandum of Association (MoA) of the company by amendment to existing object clause and by inclusion of new object clauses.	FOR	FOR	The company proposes to expand clause 28 in their MoA to include additional categories of chemicals such as herbicides, rodenticides, plant nutrients, emulsifiers, fumigants and inorganic chemicals. The company also seeks to pursue emerging business opportunities, including plant-based pharmaceutical ingredients, animal feeds, agrochemicals, bio-based and industrial products, scientific R&D, organic waste processing, green energy, EV battery chemicals, mining, drone operations, IP licensing, and integrated farmer services such as advisory, training and e-commerce via digital platforms. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	07-06-2025	Goodyear India Limited	PBL	Management	To approve the appointment of Mr. Sandeep Garg (DIN: 10360979) as Whole Time Director of the Company for a period of 5 years w.e.f. April 07, 2025, who is liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Sandeep Garg, 52, is, Whole time Director and Chief Financial Officer, Goodyear India Ltd. He has over 26 years of experience in strategic and operational financial management. He has worked in the areas of mergers & acquisitions, business planning, valuation, due diligence, and post – merger integration. His proposed remuneration is commensurate for the size and scale of business. His appointment is in line with statutory requirements. We support the proposal.
Q1	07-06-2025	KFin Technologies Limited	PBL	Management	To appoint Mr. Shankar Iyer (DIN: 02134073) as an Independent Director of the Company for a period of 5 (five) consecutive years i. e., from April 28, 2025 up to April 27, 2030, (both days inclusive), not liable to retire by rotation.	FOR	FOR	Mr. Shankar Iyer, 60, is former CEO of Intertrust group, which was later acquired by Corporation Services Company (CSC). He has over 40 years' experience in capital markets and asset management operations industry. The proposed remuneration is commensurate with the size of the company. His appointment as Independent Director meets all statutory requirements. We support the resolution.
Q1	08-06-2025	Tata Investment Corporation Limited	PBL	Management	Appointment of Mr. Bahram N. Vakil (DIN: 00283980) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years commencing from March 12, 2025 to March 11, 2030.	FOR	AGAINST	Mr. Bahram Vakil, 66, is the co-founder of the law firm AZB & Partners. He specializes in the areas of restructuring and insolvency, banking and finance, corporate mergers and acquisitions, energy, infrastructure and microfinance. Although his reappointment meets regulatory requirements, we do not support the re-appointment of Independent Directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. We do not support his reappointment as Independent Director.
Q1	09-06-2025	Angel One Ltd	AGM	Management	To receive, consider and adopt the Audited (Standalone) Statements of Profit and Loss, Cash Flow Statement of the Company for the financial year ended 31 March, 2025 and the Balance Sheet as at 31 March, 2025 and the Reports of the Directors and the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	09-06-2025	Angel One Ltd	AGM	Management	To receive, consider and adopt the Audited (Consolidated) Statements of Profit and Loss, Cash Flow Statement of the Company for the financial year ended 31 March, 2025 and the Balance Sheet as at 31 March, 2025 and the Reports of the Directors and the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	09-06-2025	Angel One Ltd	AGM	Management	To confirm the payment of 2 (two) Interim Dividends aggregating to Rs. 22 per equity share for the financial year ended 31 March, 2025 and to declare a final dividend of Rs. 26 per equity share for the financial year ended on 31 March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	09-06-2025	Angel One Ltd	AGM	Management	To appoint a director in place of Mr. Amit Majumdar (DIN: 01633369), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Amit Majumdar, 52, is the Group Chief Strategy Officer and Whole-time director of Angel One Limited. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Q1	09-06-2025	Angel One Ltd	AGM	Management	Appointment of M/s U. Hegde and Associates, Company secretaries, as the Secretarial Auditors of the Company, to conduct the Secretarial Audit of the Company, for a term of 5 (five) consecutive years commencing from the financial year 2025-26 until the conclusion of the 34th Annual General Meeting of the Company which will be held for the financial year 2029-30.	FOR	FOR	The company proposes to appoint U Hegde & Associates as secretarial auditors from 1 April 2025 until the 2030 AGM. The remuneration commensurate with the size of the company. We support the resolution.
Q1	09-06-2025	Angel One Ltd	AGM	Management	Appointment of Mr. Ambarish Kenghe (DIN: 10949234) Group Chief Executive Officer of the Company as a Director of the Company liable to retire by rotation.	FOR	FOR	Mr. Ambarish Kenghe, 48, joined Angel One Limited in March 2025 as Group Chief Executive Officer. Prior to joining Angel One, he served as Vice President and General Manager at Google Pay for India, Japan, Singapore, and the rest of the Asia-Pacific region. He also worked in strategy consulting at Bain & Company in San Francisco. The company proposes to appoint him as Director from April 2025. He will be liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.
Q1	09-06-2025	Angel One Ltd	AGM	Management	Appointment of Mr. Ambarish Kenghe (DIN: 10949234) Group Chief Executive Officer of the Company as a Whole Time Director of the Company for the period of 5 (five) consecutive years w.e.f. 16 April, 2025 and including remuneration.	FOR	AGAINST	Mr. Ambarish Kenghe, 48, joined Angel One Limited in March 2025 as Group Chief Executive Officer and was appointed on the board in April 2025. The proposed remuneration is high for the size and scale of business. We do not support the resolution.
Q1	09-06-2025	Angel One Ltd	AGM	Management	To approve the transfer of securities broking business, depository participant business, mutual fund distribution business and research analyst business of the Company on a going concern basis to Angel Securities Limited, its wholly owned subsidiary.	FOR	FOR	The transaction involves the transfer of almost the entire operational business of the company to its wholly owned subsidiary. Since the transaction is between Angel One and its wholly owned subsidiary, there will be no impact on the group's consolidated financials. After the restructuring, Angel One will become an operating holding company, offering centralized services such as lead generation, customer support, strategic planning, and other shared functions across its subsidiaries. This structure will help the group stay compliant with regulatory norms around business segregation. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	10-06-2025	Sammaan Capital Ltd	CCM	Management	Scheme of Arrangement between Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited) (Amalgamating / Transferor Company 1) and Sammaan Sales Limited (formerly known as ibulls Sales Limited) (Amalgamating / Transferor Company 2) and Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) (Amalgamating / Transferor Company 3) and Indiabulls Capital Services Limited (Amalgamating / Transferor Company 4) and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (Amalgamating / Transferor Company 5) and Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) (Amalgamating / Transferor Company 6) and Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (Amalgamated / Transferee Company) and their respective shareholders and creditors (Scheme of Arrangement).	FOR	FOR	Sammaan Capital proposes to amalgamate its wholly owned subsidiaries / step down wholly owned subsidiaries. The scheme of arrangement aims to consolidate the companies to create a unified entity with enhanced product offerings, financial strength, and operational efficiency. The scheme will simplify the company structure. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	11-06-2025	360 ONE WAM Ltd	PBL	Management	To consider and approve re-appointment of Mr. Karan Bhagat (DIN: 03247753) as the Managing Director of the Company, for a period of 5 (five) years commencing from July 27, 2025 to July 26, 2030 (both days inclusive), liable to retire by rotation and payment of remuneration to him.	FOR	FOR	Mr. Karan Bhagat, 48, is the Promoter and Managing Director, 360 One WAM Limited. His proposed remuneration is commensurate for the size and complexity of the business. His reappointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	12-06-2025	Himadri Speciality Chemical Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company together with the report of the Board of Directors and Auditors thereon for the financial year ended 31 March 2025.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	12-06-2025	Himadri Speciality Chemical Limited	AGM	Management	To declare a final dividend of Rs. 0.60 (60%) per equity share of face value of Rs. 1 each for the financial year ended 31 March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	12-06-2025	Himadri Speciality Chemical Limited	AGM	Management	To appoint a Director, in place of Mr. Shyam Sundar Choudhary (DIN: 00173732), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Shyam Sundar Choudhary, 77, is part of the promoter group and Whole – time Director. He has been associated with the company since 28 July 1987. His reappointment is in line with statutory requirements. We support the resolution.
Q1	12-06-2025	Himadri Speciality Chemical Limited	AGM	Management	Ratification of remuneration of Rs. 1,00,000/- plus applicable taxes and reimbursement of actual travel and out of pocket expenses payable to Mr. Sambhu Banerjee (Membership No. 9780) as the Cost Auditor for conducting the audit of the Cost Accounting Records as required to be maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 for the financial year ending 31 March 2026.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations. We support the resolution.
Q1	12-06-2025	Himadri Speciality Chemical Limited	AGM	Management	To approve the appointment of M/s LABH and LABH Associates, Company Secretaries, (FRN: P2025WB105500) as Secretarial Auditor of the Company to hold office for a term of 5 (Five) consecutive years, i.e. from financial year 2025-26 to financial year 2029-30 at a remuneration to be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor of the Company.	FOR	FOR	The company proposes to appoint LABH & LABH Associates as secretarial auditors for five years from FY 2025-26. The proposed remuneration payable to LABH & LABH Associates commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q1	12-06-2025	Himadri Speciality Chemical Limited	AGM	Management	To appoint Mr. Amitabh Srivastava (DIN: 09704968) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for the first term, for a period of 5 (five) consecutive years with effect from 21 April 2025 to 20 April 2030.	FOR	FOR	Mr. Amitabh Srivastava, 61, is former Executive Director (Materials Management), SAIL – Bokaro Steel Plant. He has over 37 years of experience with SAIL in various positions. He has experience in supply chain management, procurement and stores management. His appointment is in line with statutory requirements. We support the resolution.
Q1	12-06-2025	Himadri Speciality Chemical Limited	AGM	Management	To re-appoint Mr. Shyam Sundar Choudhary (DIN: 00173732) who has attained the age of 77 years, as the Whole-time Director of the Company, liable to retire by rotation, for a period of three (3) consecutive years with effect from 01 April 2025 to 31 March 2028 and including remuneration.	FOR	FOR	Mr. Shyam Sundar Choudhary, 77, is a Promoter and Whole – time Director of the company. He has been associated with the company since 28 July 1987. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q1	12-06-2025	Himadri Speciality Chemical Limited	AGM	Management	To approve and adopt the amended Articles of Association of the Company.	FOR	FOR	The existing AoA contains provisions relating to a former institutional investor, Bain Capital, and certain promoters who have since been reclassified as public shareholders. In view of their exit and recent regulatory changes by SEBI and the MCA, it is proposed to adopt a revised AoA to align with the current regulatory framework, which includes necessary amendments, insertions, and renumbering of articles. We support the resolution.
Q1	12-06-2025	Himadri Speciality Chemical Limited	AGM	Management	To advance loan and/ or give guarantee and/ or give security in connection with a loan taken by any company, body corporate or any other entity in which any of the Directors of the Company is interested/ deemed to be interested, in one or more tranches as the Board in its absolute discretion deem beneficial and in the interest of the Company for an aggregate amount of upto Rs. 725 Crores.	FOR	AGAINST	The counterparties are subsidiaries of the company, however there are no details about the shareholding pattern, nature and size of operations of the companies. Further, the company has not clarified the ratio of extending these loans/guarantees. Due to the lack of clarity, we do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	12-06-2025	Jindal Saw 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 Directors and Auditors thereon.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	12-06-2025	Jindal Saw Limited	AGM	Management	To declare a dividend on equity shares.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.

Q1	12-06-2025	Jindal Saw Limited	AGM	Management	To appoint a Director in place of Shri Prithavi Raj Jindal, Director, (DIN: 00005301), FOR who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	Mr. Prithavi Raj Jindal, 73, is the promoter and Non-Executive Chairperson. He has been on board since 31 October 1984. His reappointment is in line with statutory requirements. We support the resolution.
Q1	12-06-2025	Jindal Saw Limited	AGM	Management	To appoint a Director in place of Ms. Tripti Jindal Arya, Joint Managing Director (DIN: 00371397), who retires by rotation and, being eligible, offers herself for re-appointment.	FOR	Ms. Tripti Jindal Arya, 44, is the Joint Managing Director and part of the promoter family. Her reappointment is in line with statutory requirements. We support the resolution.
Q1	12-06-2025	Jindal Saw Limited	AGM	Management	To consider and approve the reappointment of Ms. Sminu Jindal (DIN: 00005317) FOR as Managing Director of the Company, liable to retire by rotation for further period of 5 years w.e.f. 01st February, 2026 and including remuneration.	FOR	Ms. Sminu Jindal, 52, is the Managing Director and part of the promoter family. She has been associated with the company since 1992. Her proposed remuneration is commensurate with the size and scale of business. Her reappointment is in line with statutory requirements. We support the resolution.
Q1	12-06-2025	Jindal Saw Limited	AGM	Management	To consider and approve Material Related Party Transaction(s) with JWIL Infra Limited for an aggregate amount of up to Rs. 4000 crores to be entered during financial year 2026-27 (exclusive of any taxes, duties or charges but inclusive of material in transit) provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company.	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Q1	12-06-2025	Jindal Saw Limited	AGM	Management	To consider and approve Material Related Party Transaction(s) with JSW Steel Limited for an aggregate amount of up to Rs. 6000 crores to be entered during financial year 2026-27 (exclusive of any taxes, duties or charges but inclusive of material in transit) provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company.	FOR	The proposed transactions are largely operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Q1	12-06-2025	Jindal Saw Limited	AGM	Management	To consider and approve Material Related Party Transaction(s) with Jindal Steel and Power Limited for an aggregate amount of up to Rs. 5000 crores to be entered during financial year 2026-27 (exclusive of any taxes, duties or charges but inclusive of material in transit) provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company.	FOR	The proposed transactions are largely operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Q1	12-06-2025	Jindal Saw Limited	AGM	Management	Ratification of remuneration of Rs. 15,00,000 plus other applicable taxes and reimbursement of actual travel and out of pocket expenses payable to M/s R. J. Goel and Co., Cost Accountants (Registration No. 000026), as Cost Auditors of the Company for the financial year 2025-26.	FOR	The board has approved the appointment of R. J. Goel & Co. as cost auditor for the year ended 31 March 2026 and the remuneration will be decided by the board. The cap for proposed remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q1	12-06-2025	Jindal Saw Limited	AGM	Management	To consider and approve appointment of M/s S.K. Gupta and Co., Company Secretaries, (C.P. 1920) as the Secretarial Auditors of the Company for period of 5 consecutive years effective from Financial year 2025-26 at a remuneration (excluding out of pocket expenses) of Rs. 10,00,000/- per annum.	FOR	The company proposes to appoint S. K. Gupta & Co. as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
Q1	12-06-2025	Jindal Saw Limited	AGM	Management	To making offer(s) or invitations to subscribe to secured/unsecured, redeemable, non-convertible debentures, in one or more tranches, aggregating up to Rs. 1,000 crores on private placement basis.	FOR	The current overall borrowing limit is at Rs. 200.0 bn, therefore, there is sufficient headroom for the NCD issuance to be made within the overall borrowing limits. The company's long-term debt programs are rated CARE AA/Stable/CARE A1+, which denote high degree of safety regarding timely servicing of financial obligations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	13-06-2025	Astra Microwave Products Limited	EGM	Management	Issue of up to 20,13,885 Convertible Warrants of Rs. 2/- each convertible into, or exchangeable for, one equity share of face value of Rs. 2/- each of the Company within the period of 18 (eighteen months) in accordance with the applicable laws to the persons belonging to promoter group and non-promoter category on preferential basis.	FOR	FOR	Given the company's current liquidity issue and need to strengthen the balance sheet due to growing business volume and higher working capital support from lenders, we support the issue of warrants. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	13-06-2025	KPIIT Technologies Ltd	PBL	Management	To give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any person or other body corporate; and acquire by way of subscription, purchase or otherwise, securities of any other body corporate, including the wholly owned subsidiaries, directly or indirectly, from time to time, as the Board of Directors of the Company in their absolute discretion deem beneficial and in the interest of the Company over and above the limit statutorily prescribed under Section 186 of the Companies Act, 2013 up to an aggregate amount of INR 3000 Crores.	FOR	FOR	The company seeks to increase the limit to Rs. 30.0 bn. The increase in limits will accommodate future acquisitions and will be utilized for making investments /give loans/provide guarantees/ security in respect of loans to wholly owned subsidiaries and body corporates where promoters are not shareholders. Further, the company has confirmed that it will seek shareholder approval after three years to update shareholders on utilization of the approved limits, and to make any further investments. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	13-06-2025	State Bank of India	EGM	Management	To consider and approve raising of equity capital during FY 2025-26.	FOR	FOR	The capital raised will support the bank's growth aspirations and provide with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	13-06-2025	State Bank of India	AGM	Management	To discuss and adopt the Balance Sheet and the Profit and Loss Account of the State Bank of India made up to the 31st day of March 2025, the report of the Central Board on the working and activities of the State Bank of India for the period covered by the Accounts, and the Auditor's Report on the Balance Sheet and Accounts.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	14-06-2025	Metropolis Healthcare Ltd	PBL	Management	Appointment of Ms. Purvi Sheth (DIN: 06449636) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from March 17, 2025 to March 16, 2030 (both days inclusive).	FOR	FOR	Ms. Purvi Sheth, 52, is a second-generation entrepreneur and the CEO of Shilputsi Consultants, a human resources consulting firm. The firm focuses on areas such as culture transformation, succession planning, family business transition, organisation structure, policy benchmarking, due diligence, board advisory, compensation benchmarking and strategy, and performance management. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q1	14-06-2025	Metropolis Healthcare Ltd	PBL	Management	Appointment of Mr. Rehan Khan (DIN: 02616924) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from May 13, 2025 to May 12, 2030 (both days inclusive).	FOR	FOR	Mr. Rehan Khan, 55, is the Managing Director of the pharmaceutical firm - MSD India. He has over two decades of experience across the healthcare and pharmaceutical sectors. Prior to joining MSD, he founded First Penguin Capital, an early-stage investment fund focused on innovation in the health and consumer sectors. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q1	14-06-2025	Metropolis Healthcare Ltd	PBL	Management	Appointment of Mr. Surendran Chemmenkotil (DIN: 10818890) as the Managing Director of the Company, to hold office for a term of 3 (three) consecutive years effective June 01, 2025 to May 31, 2028 (both days inclusive) and including remuneration.	FOR	FOR	Mr. Surendran Chemmenkotil, 58, has been the CEO of Metropolis Healthcare Limited since January 2023. The company proposes to appoint him as Managing Director from June 2025. His remuneration is commensurate for the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	14-06-2025	Waaree Energies Ltd	PBL	Management	Appointment of Mr. Rajinder Singh Loona (DIN: 02305074) as an Non-Executive Independent Director of the Company, who shall hold office for a period of 5 (five) consecutive years from the date of appointment i.e. March 26, 2025 to March 25, 2030 and whose office shall not be liable to retire by rotation.	FOR	FOR	Mr. Rajinder Singh Loona, 73, is corporate lawyer with specialization in the securities market, banking and finance, infrastructure projects, real estate, and regulatory advice. He is the former Executive Director (Law) of Securities & Exchange Board of India (SEBI). His appointment is in line with statutory requirements. We support his appointment
Q1	14-06-2025	Waaree Energies Ltd	PBL	Management	Approval of amendment to Waaree - Employee Stock Option Plan 2021 (ESOP 2021 / Plan).	FOR	FOR	The amendments in the ESOP Plan are primarily being carried out to align with the prevalent regulations. Therefore, we support the resolution.
Q1	14-06-2025	Waaree Energies Ltd	PBL	Management	Approval of extension of the benefits of Waaree - Employee Stock Option Plan 2021 (ESOP 2021 / Plan) to the eligible employees of the subsidiary Companies.	FOR	AGAINST	Lack of clarity on the pricing of ESOPS. We do not support the resolution.
Q1	14-06-2025	Waaree Energies Ltd	PBL	Management	Payment of remuneration of upto Rs. 100 Lakh per annum (including, salary, perquisites, allowances, performance link pay/incentive and benefits) to be paid by the Company as per the policies of the Company to Mr. Ankit Doshi, related party within the meaning of Section 2(76) of the Act , holding office or place of profit, designated as President- Strategy.	FOR	FOR	Mr. Ankit Doshi's appointment in office of profit is in line with statutory requirements. His proposed remuneration is commensurate with the size and operations of business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	15-06-2025	Equitas Small Finance Bank Ltd	PBL	Management	Appointment of Mr. Balaji Nuthalapadi (DIN: 08198456) as a Whole Time Director designated as Executive Director and Key Managerial Personnel (KMP) of the Bank, liable to retire by rotation, for a period of three (3) years from the date of taking charge, i.e., from March 29, 2025 to March 28, 2028 (both days inclusive).	FOR	FOR	Mr. Balaji Nuthalapadi, 52, Executive Director – Technology and Operations. He has over 28 years of experience in Banking & Financial Services and in setting up and running Global Capability Centers. Balaji Nuthalapadi is a Member of the Tamil Nadu State Fintech Governing Council and a Member of the Strategic Advisory group, IIT, Sri City. His appointment as Director is in line with statutory requirements. We support the resolution.
Q1	15-06-2025	Equitas Small Finance Bank Ltd	PBL	Management	Fixing Remuneration payable to Mr. Balaji Nuthalapadi (DIN: 08198456) as a Whole Time Director (Executive Director) of the Bank.	FOR	FOR	Mr. Balaji Nuthalapadi's proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	15-06-2025	Marico Limited	PBL	Management	Amendments to the Marico Employee Stock Option Plan, 2016.	FOR	FOR	The amendments to the ESOP Plan provide the employees an additional mechanism for cashless exercise of options through the trust route: this eases financial outlay requirements for employees. We support the resolution.
Q1	15-06-2025	Marico Limited	PBL	Management	Provision of money by the Company for purchase of its own shares by the WEOMA Trust for the benefit of Eligible Employees under the Plan.	FOR	FOR	The company seeks approval to grant loans to the WEOMA Trust to facilitate cashless exercise of options by the option grantees on exercise of options under the plan. No loans sanctioned by the company to WEOMA Trust shall be utilized to acquire the equity shares of the company from the secondary market. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	15-06-2025	Poonawalla Fincorp Ltd	PBL	Management	Approve an amendment in the Employee Stock Option Plan - 2024 Scheme -II (ESOP 2024 Scheme II) to increase the number of stock options in the Plan Pool allocated under ESOP 2024 Scheme II from 2 Crores stock options to 3.25 Crores stock options.	FOR	AGAINST	The ESOPs can be granted at a significant discount to market price. We do not support the resolution.
Q1	15-06-2025	Poonawalla Fincorp Ltd	PBL	Management	Extension of grant of employee stock options to the employees of holding and subsidiary company(ies) (if any in future) of the Company under Employee Stock Option Plan - 2024 Scheme -II (ESOP 2024 Scheme) as amended.	FOR	AGAINST	The ESOPs can be granted at a significant discount to market price. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	16-06-2025	Indiamart Intermesh Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	16-06-2025	Indiamart Intermesh Ltd	AGM	Management	To declare a final dividend of Rs. 30/- per equity share for FY 2024-25 and a special dividend of Rs. 20/- per equity share aggregating to total dividend of Rs. 50/- per equity share.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.

Q1	16-06-2025	Indiamart Intermesh Ltd	AGM	Management	To appoint a director in place of Mr. Dhruv Prakash (DIN: 05124958), who retires by rotation and being eligible, offers himself for re-appointment and his term would be upto 27th AGM.	FOR	FOR	Mr. Dhruv Prakash, 73, has over 51 years of industry experience. Currently, he is engaged in his independent professional practice for rendering management consultancy and leadership development services. His reappointment is in line with statutory requirements. We support the resolution.
Q1	16-06-2025	Indiamart Intermesh Ltd	AGM	Management	Appointment of M/s RMG and Associates, Company Secretaries (Firm Registration No: P2001DE016100 and Peer Review Certificate no. 6403/2025) as the Secretarial Auditors of the Company to hold office for a first term of five consecutive years from the conclusion of 26th Annual General Meeting (AGM) until the conclusion of the 31st AGM of the Company at such professional fees and re-imbursement of out of pocket expenses, if any, in each financial year.	FOR	FOR	The proposed remuneration payable to RMG & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q1	16-06-2025	Indiamart Intermesh Ltd	AGM	Management	To re-appoint Ms. Pallavi Dinodia Gupta (DIN: 06566637), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term for a period of 5 (Five) consecutive years w.e.f. October 20, 2025 to October 19, 2030.	FOR	FOR	Ms. Pallavi Dinodia Gupta, 44, is Partner at S. R. Dinodia & Co. LLP, a tax consultancy firm. She is a chartered accountant with over 22 years of experience in finance, taxation and corporate advisory. Her reappointment is in line with statutory requirements. We support the resolution.
Q1	16-06-2025	Indiamart Intermesh Ltd	AGM	Management	To appoint Mr. Sandeep Kumar Barasia, (DIN: 01432123) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years not liable to retire by rotation, w.e.f. April 29, 2025 till April 28, 2028.	FOR	FOR	Mr. Sandeep Kumar Barasia, 52, is former Executive Director and Chief Business Officer, Delhivery Limited (1 July 2015 – 1 July 2024). He has over three decades of experience across consumer tech businesses, consulting, hospitality and entrepreneurship in India and abroad. His appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	16-06-2025	L&T Technology Services 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 reports of the Board of Directors and Auditors thereon and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	16-06-2025	L&T Technology Services Limited	AGM	Management	To declare Final Dividend of Rs. 38 per equity share of face value of Rs. 2/- each for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	16-06-2025	L&T Technology Services Limited	AGM	Management	To appoint a Director in place of Mr. S. N. Subrahmanyam (DIN: 02255382), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. S. N. Subrahmanyam, 65, is the Chairperson and Managing Director of Larsen and Toubro Limited, the holding company. He represents the promoter, Larsen and Toubro, on L&T Technology Services Limited's board. His reappointment is in line with statutory requirements. We support the resolution.
Q1	16-06-2025	L&T Technology Services Limited	AGM	Management	To appoint a Director in place of Mr. Alind Saxena (DIN: 10118258), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Alind Saxena, 55, is Whole Time Director designated as President Sales of L&T Technology Services Limited. He has been associated with the company since 2009. His reappointment is in line with statutory requirements. We support the resolution.
Q1	16-06-2025	L&T Technology Services Limited	AGM	Management	Appointment of M/s. Alwyn Jay and Co., Practicing Company Secretaries (Firm Registration Number P2010MH021500), as 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.	FOR	FOR	The company proposes to appoint Alwyn Jay & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable to Alwyn Jay & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q1	16-06-2025	L&T Technology Services Limited	AGM	Management	Re-appointment of Mr. Chandrasekaran Ramakrishnan (DIN: 00580842) as an Independent Director of the Company for a second term of five years with effect from October 19, 2025 up to and including October 18, 2030 and who shall not be liable to retire by rotation.	FOR	FOR	Mr. Chandrasekaran Ramakrishnan, 67, is former Executive Vice Chairperson of Cognizant. He has worked with Cognizant Technology Solutions for almost two decades. His appointment is in line with statutory requirements. We support the resolution.
Q1	16-06-2025	L&T Technology Services Limited	AGM	Management	Re-appointment of Mr. Abhishek Sinha (DIN: 07596644) as an Executive Director of the Company, liable to retire by rotation, for a period of three years w.e.f. October 18, 2025 up to and including October 17, 2028 and including remuneration.	FOR	FOR	Mr. Abhishek Sinha's proposed remuneration is commensurate with the size and complexity of the business. His reappointment is in line with statutory requirements. We support the resolution.
Q1	16-06-2025	L&T Technology Services Limited	AGM	Management	To enter into contract(s) / transaction(s) with Larsen and Toubro Limited (Holding Company), a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the SEBI Listing Regulations, in the nature of a) Sale, purchase, lease transaction or supply of goods or business assets or property or equipment b) Availing or rendering of services c) Transfer or exchange of any resources, services or obligations to meet its business objectives / requirements (Related Party Transactions), up to an amount of Rs. 3,000 Crore valid for a period of one year from the date of shareholders approval.	FOR	FOR	The transactions are operational in nature, in the ordinary course of business and at arm's length. LTTS plans to expand its Smart World business in the Middle East, especially in Saudi Arabia and the UAE. It aims to use its experience in India to support L&T projects in these regions, for which the RPTs may be entered into. We support this resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	16-06-2025	Sai Life Sciences Ltd	PBL	Management	To ratify ESOP Scheme 2008 of Sai Life Sciences Limited.	FOR	AGAINST	Lack of clarity on the pricing of ESOPS. We do not support the resolution.
Q1	16-06-2025	Sai Life Sciences Ltd	PBL	Management	Ratification of the extension of the benefits of ESOP Scheme 2008 to the employees of subsidiary companies and group companies of Sai Life Sciences Limited.	FOR	AGAINST	Lack of clarity on the pricing of ESOPS. We do not support the resolution.
Q1	16-06-2025	Sai Life Sciences Ltd	PBL	Management	To ratify Management ESOP Scheme 2018 of Sai Life Sciences Limited.	FOR	AGAINST	Lack of clarity on the pricing of ESOPS. We do not support the resolution.
Q1	16-06-2025	Sai Life Sciences Ltd	PBL	Management	Ratification of the extension of the benefits of Management ESOP Scheme 2018 to the employees of subsidiary companies and group companies of Sai Life Sciences Limited.	FOR	AGAINST	Lack of clarity on the pricing of ESOPS. We do not support the resolution.
Q1	16-06-2025	Sai Life Sciences Ltd	PBL	Management	Appointment of Dr. Dinesh V Patel (DIN- 11010657) as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) years commencing from 24th March 2025 to 23rd March 2030.	FOR	FOR	Mr. Dinesh V. Patel, 68, is the President and Chief Executive Officer of Protagonist Therapeutics, a clinical-stage biopharmaceutical company. He has 38 years of experience across the pharmaceutical, biotechnology, and biopharmaceutical industries. His appointment as an Independent Director is in line with statutory requirements.
Q1	16-06-2025	Sai Life Sciences Ltd	PBL	Management	Appointment of Mr. Sivaramakrishnan Chittor, (DIN: 01092158) as Whole- Time Director and Chief Financial Officer of the Company, liable to retire by rotation, for a period of 5 years and including remuneration.	FOR	FOR	Sivaramakrishnan Chittor, 54, has been associated with Sai Life Sciences Ltd since 2009. He initially joined as Senior Vice President and Head of Finance and served as CFO from 2014 to 2019, and again from 2021 onwards. His proposed remuneration is commensurate with the size and complexity of the business.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q1	17-06-2025	Havells India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025, the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	17-06-2025	Havells India Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 4.00 per equity share of Rs. 1/- each already paid during the year as Interim Dividend for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	17-06-2025	Havells India Limited	AGM	Management	To declare a Final Dividend of Rs. 6.00 per equity share of Rs. 1/- each, for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	17-06-2025	Havells India Limited	AGM	Management	To appoint a Director in place of Shri Siddhartha Pandit (DIN: 03562264), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Siddhartha Pandit, 57, is the Whole Time Director of Havells India Limited. He has been heading the Legal Department of the company since 2015. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Q1	17-06-2025	Havells India Limited	AGM	Management	To appoint a Director in place of Shri Anil Rai Gupta (DIN: 00011892), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Anil Rai Gupta, 56, is the Chairperson and Managing Director of Havells India Limited and belongs to the promoter family. He has served on the board of Havells India Limited since 30 September 1992. His reappointment is in line with statutory requirements. We support the resolution.
Q1	17-06-2025	Havells India Limited	AGM	Management	Ratification of remuneration of Rs. 10.00 Lakhs subject to TDS, GST etc., as applicable, apart from out of pocket expenses payable to M/s Chandra Wadhwa and Co., Cost Accountants, (Registration No. 00212) as 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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q1	17-06-2025	Havells India Limited	AGM	Management	Re-appointment of Shri Siddhartha Pandit (DIN: 03562264) as a Whole-time Director of the Company for another term of 3 (Three) years from 29th May, 2025 to 28th May, 2028 and including remuneration.	FOR	FOR	Mr. Siddharth Pandit estimated remuneration is commensurate with the size of business and in line with peers. We support the resolution.
Q1	17-06-2025	Havells India Limited	AGM	Management	To appoint M/s MZ and Associates, Practicing Company Secretaries (Firm Registration No. P2014DE040000) as the Secretarial Auditors of the Company for a period of 5 (Five) years beginning from FY 2025-26, at a remuneration of Rs. 3 lakhs in respect of Secretarial Audit to be undertaken for the FY 2025-26, payable in one or more instalments plus GST as applicable, and reimbursement of out-of-pocket expenses incurred.	FOR	FOR	The company proposes to appoint MZ & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to MZ & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q1	17-06-2025	Havells India Limited	AGM	Management	To approve the appointment of Shri Abhinav Rai Gupta (relative of Shri Anil Rai Gupta, Chairman and Managing Director of the Company), as Vice President, to hold an office or place of profit in the Company, for a period of 3 years effective from the date of approval of the Members, on an annual remuneration of Rs. 1 crore per annum inclusive of all benefits, which shall remain unchanged during the said period.	FOR	FOR	Mr. Abhinav Rai Gupta is the son of Anil Rai Gupta – part of the promoter group, and Chairperson and Managing Director of Havells India Limited. The company proposes to appoint him as Vice President. He will lead the team focusing on strategy and new initiatives. The proposed remuneration is aligned with benchmarks for a comparable level of responsibilities and experience. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	17-06-2025	Indian Bank	AGM	Management	To discuss, approve and adopt the Audited Balance Sheet of the Bank as at March 31, 2025, the Profit and Loss account for the year ended on that date, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance Sheet and Accounts.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	17-06-2025	Indian Bank	AGM	Management	To declare dividend on Equity Shares of the Bank.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	17-06-2025	Indian Bank	AGM	Management	To approve appointment of Shri Binod Kumar (DIN: 07361689), as Managing Director and Chief Executive Officer (MD and CEO) of the Bank for a period of three (03) years with effect from 16.01.2025.	FOR	FOR	Mr. Binod Kumar, 54, is former Executive Director of Punjab National Bank. The bank proposes to appoint him as a MD & CEO from 16 January 2025 for three years. The remuneration payable to him will be as decided by the Government of India. His appointment is in line with statutory requirements. We support the resolution.
Q1	17-06-2025	Indian Bank	AGM	Management	To approve appointment of Shri Vishvesh Kumar Goel, as Part-time Non-Official Director of the Bank for a period of one (01) year with effect from 11.04.2025.	FOR	FOR	Mr. Vishvesh Kumar Goel, 62, is a Chartered Accountant with over three decades of experience in direct taxation, international transaction advisory, expatriate taxation, assurance services etc. His appointment is in line with statutory requirements. We support the resolution.
Q1	17-06-2025	Indian Bank	AGM	Management	To approve appointment of Shri Balmukund Sahay, as Part-time Non-Official Director of the Bank for a period of one (01) year with effect from 11.04.2025.	FOR	FOR	Mr. Balmukund Sahay is a social activist and a former member of Jharkhand State Transport Authority and Jharkhand State Level 20 Points Programme Committee. His appointment is in line with statutory requirements. We support the resolution.
Q1	17-06-2025	Indian Bank	AGM	Management	To approve appointment of M/s. Shanmugam Rajendran and Associates LLP, Company Secretaries (Firm Registration No LLPIN: AAJ-0071) as the Secretarial Auditor of the Bank for a term of five years from FY 2025-26 to FY 2029-30.	FOR	FOR	The company proposes to appoint Shanmugam Rajendran & Associates LLP as secretarial auditors for five years from FY26 to FY30. The proposed remuneration commensurates with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q1	17-06-2025	Indian Bank	AGM	Management	To create, offer, issue and allot (including with provision for reservation on firm allotment and/or competitive basis of such part of issue and for such categories of persons as may be permitted by the law then applicable) by way of an offer document/prospectus or such other document, in India or abroad, such number of equity shares of the face value of Rs.10.00 each or of such face value as may be prevailing/determined at the time of issuance of securities/shares, aggregating to not more than Rs. 5000 crore.	FOR	FOR	To raise the entire amount at current market price will lead to an estimated dilution of ~ 5.9% on the expanded capital base. The capital raised will provide support to the bank's future needs. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	17-06-2025	Larsen & Toubro Limited	AGM	Management	To consider and adopt the audited standalone financial statements of the Company for the year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	17-06-2025	Larsen & Toubro Limited	AGM	Management	To consider and adopt the audited consolidated financial statements of the Company for the year ended March 31, 2025 and the report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	17-06-2025	Larsen & Toubro Limited	AGM	Management	To declare a final Dividend of Rs. 34 per share of face value of Rs. 2/- each for FY 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.

Q1	17-06-2025	Larsen & Toubro Limited	AGM	Management	To appoint a Director in place of Mr. S. V. Desai (DIN: 07648203), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. S.V. Desai, 64, is a Whole-time Director and Senior Executive Vice President (Civil Infrastructure). His reappointment is in line with statutory requirements. We support this resolution.
Q1	17-06-2025	Larsen & Toubro Limited	AGM	Management	To appoint a Director in place of Mr. T. Madhava Das (DIN: 08586766), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. T. Madhava Das, 62, is a Whole-time Director and Senior Executive Vice President (Utilities). His reappointment is in line with statutory requirements. We support this resolution.
Q1	17-06-2025	Larsen & Toubro Limited	AGM	Management	Appointment of Mr. Subramanian Sarma (DIN: 00554221) as the Deputy Managing Director and President of the Company with effect from April 2, 2025 upto and including February 3, 2028 and including remuneration.	FOR	FOR	Mr. Subramanian Sarma, 67, is the Deputy Managing Director & President of Larsen & Toubro Limited. Prior to this, he was a Whole time Director and Senior Executive Vice President (Energy). He has over 40 years of experience in the engineering and construction sectors. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q1	17-06-2025	Larsen & Toubro Limited	AGM	Management	Re-appointment of Mr. S. V. Desai (DIN: 07648203) as the Whole-time Director of the Company with effect from July 11, 2025 upto and including July 4, 2030 and including remuneration.	FOR	FOR	Mr. S. V. Desai, 64, is the Whole-time Director & Senior Executive Vice President (Civil Infrastructure) at Larsen & Toubro Limited. He has over 40 years of experience in the construction sector. His reappointment is in line with statutory requirements. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q1	17-06-2025	Larsen & Toubro Limited	AGM	Management	Re-appointment of Mr. T. Madhava Das (DIN: 08586766) as the Whole-time Director of the Company with effect from July 11, 2025 upto and including July 10, 2030 and including remuneration.	FOR	FOR	Mr. T. Madhava Das, 62, is the Whole-time Director and Senior Executive Vice President – Utilities. He leads the Power Transmission & Distribution (PT&D), Water & Effluent Treatment (WET), and Smart World & Communication (SWC) businesses within the company. He has over 39 years of experience in the engineering and construction industry. His reappointment is in line with statutory requirements. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q1	17-06-2025	Larsen & Toubro Limited	AGM	Management	Appointment of M/s S. N. Ananthasubramanian and Co. (SNACO), Practising Company Secretaries (Firm registration No. P1991MH040400), 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 (including its Committee thereof as may be authorised in this regard).	FOR	FOR	The company proposes to appoint S.N. Ananthasubramanian & Co as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
Q1	17-06-2025	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with Larsen Toubro Arabia LLC, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods, business assets or property or equipment, b) availing or rendering of services, c) transfer or exchange of any resources, services or obligations to meet its business objectives/ requirements, d) providing parent company guarantees or letter of comfort or undertaking (Related Party Transactions), aggregating upto an amount not exceeding Rs. 12,600 Crore.	FOR	FOR	The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. We believe that these funding transactions will support the bidding requirements of LTA and ensure continuity of business. We support this resolution.
Q1	17-06-2025	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with L and T Metro Rail (Hyderabad) Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment, b) availing or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements, d) providing parent company guarantees or letter of comfort or undertaking (Related Party Transactions), aggregating upto an amount not exceeding Rs. 11,000 Crore.	FOR	FOR	The transactions are in the ordinary course of business and at arm's length. We support this resolution.
Q1	17-06-2025	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with L and T Technology Services Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment, b) availing or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements (Related Party Transactions), aggregating upto an amount not exceeding Rs. 3,000 Crore.	FOR	FOR	The transactions undertaken are largely operational in nature, in the ordinary course of business and at arm's length. We support this resolution.
Q1	17-06-2025	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with L and T Modular Fabrication Yard LLC, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment, b) availing or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements (Related Party Transactions), aggregating upto an amount not exceeding Rs. 5,500 Crore.	FOR	FOR	The transactions are in the ordinary course of business and at arm's length. We support this resolution.
Q1	17-06-2025	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with LTIMindtree Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment, b) availing or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements, d) availing inter corporate borrowings (Related Party Transactions), aggregating upto an amount not exceeding Rs. 1,500 Crore.	FOR	FOR	The transactions are undertaken in the ordinary course of business and at arm's length. We support this resolution.
Q1	17-06-2025	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ arrangements/ transactions with, Apollo Hospitals Enterprise Limited, a Related Party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or equipment including assets for buildings, b) procurement or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements (Related Party Transactions), aggregating upto an amount not exceeding Rs. 2,400 Crore.	FOR	FOR	The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.

Q1	17-06-2025	Larsen & Toubro Limited	AGM	Management	Ratification of remuneration of Rs. 19 lakhs plus applicable taxes and out of pocket FOR expenses at actuals for travelling and boarding/ lodging payable to M/s R. Nanabhoy and Co. Cost Accountants (Regn. No. 000010), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2025- 26.		FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support this resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	17-06-2025	Maruti Suzuki India Limited	PBL	Management	To appoint Mr. Sunil Kumar Kakkar (DIN: 08041054) as a Director of the Company, FOR liable to retire by rotation.	FOR	FOR	Mr. Sunil Kumar Kakkar, 59, was the Senior Executive Officer of Maruti Suzuki India Limited (MISL) and headed the Corporate Planning vertical. He has over 35 years of experience at MSIL where he has held significant leadership positions. He is an engineering graduate from the IIT, Kanpur and holds an MBA from the Asian Institute of Technology. His appointment as director is in line with statutory requirements. We support the resolution.
Q1	17-06-2025	Maruti Suzuki India Limited	PBL	Management	To appoint Mr. Sunil Kumar Kakkar (DIN: 08041054) as a Whole-time Director designated as Director (Corporate Planning), for a period of three years with effect from 1st April 2025 up to 31st March 2028 and including remuneration.	FOR	FOR	Sunil Kumar Kakkar, 59, was the Senior Executive Officer of Maruti Suzuki India Limited and has headed the Corporate Planning vertical. His remuneration is commensurate with the size and scale of business. He is a professional whose skills and experience carry a market value. His appointment is in line with statutory requirements. We support the resolution.
Q1	17-06-2025	Maruti Suzuki India Limited	PBL	Management	To appoint Mr. Koichi Suzuki (DIN: 11061966) as a Director of the Company, to fill the casual vacancy caused by the resignation of Mr. Kinji Saito.	FOR	FOR	Mr. Koichi Suzuki, 61, is Managing Officer, Executive General Manager, India Operations for Suzuki Motor Corporation, since April 2025. He graduated from Tokyo University, Faculty of Letters, in 1987 and joined Suzuki Motor Corporation (SMC) in April 1987. His appointment as Non-Executive Non-Independent director is in line with statutory requirements. We support the resolution.
Q1	17-06-2025	Maruti Suzuki India Limited	PBL	Management	To appoint Price Waterhouse Chartered Accountants LLP (PW), (Firm Registration No. 012754N/N500016), as Statutory Auditors of the Company to the hold office w.e.f. 12 May 2025 till the conclusion of the 44th Annual General Meeting of the Company to fill the casual vacancy caused by the resignation of Deloitte Haskins and Sells LLP, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board.	FOR	FOR	The company proposes to appoint Price Waterhouse Chartered Accountants LLP is proposed as new statutory auditors. The proposed remuneration to statutory auditors is commensurate with the size of the company's business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	18-06-2025	Bajaj Electricals Limited	PBL	Management	To appoint Mr. Sanjay Sachdeva (DIN 11017868) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Sanjay Sachdeva, 59, is being appointed as the Managing Director and CEO of Bajaj Electricals. Previously he has worked with Unilever in various roles such as Managing Director and CEO, Unilever Japan, Vice President Marketing, Unilever Dubai, etc. His appointment as Director is in line with statutory requirements.
Q1	18-06-2025	Bajaj Electricals Limited	PBL	Management	To appoint Mr. Sanjay Sachdeva (DIN 11017868) as the Managing Director and Chief Executive Officer of the Company, for a term of three (3) years, commencing from April 15, 2025 and including remuneration.	FOR	FOR	The proposed remuneration of Mr. Sanjay Sachdeva is commensurate with the size and complexity of the business. Mr. Sanjay Sachdeva is a professional with skills that carry a market value. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	18-06-2025	Inox India 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 reports of the Board of Directors and Independent Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the report of the Independent Auditors thereon.	FOR	FOR	The consolidated and standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	18-06-2025	Inox India Ltd	AGM	Management	To declare dividend of Rs. 2/- (I.e. 100%) per equity share of Rs. 2/- each fully paid-up of the Company, as recommended by the Board of Directors, for the financial year ended March 31, 2025 and the same be paid out of the profits of the Company.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	18-06-2025	Inox India Ltd	AGM	Management	To appoint Mrs. Ishita Jain (DIN: 09276232), who retires by rotation as a Director, at this meeting.	FOR	FOR	Ms. Ishita Jain, 45, oversees the CSR activities for Inox India Limited. She is part of the promoter group of Inox India Limited and daughter-in-law of Pavan Jain, Non-Executive Chairperson. We support the resolution.
Q1	18-06-2025	Inox India Ltd	AGM	Management	Ratification of remuneration of Rs. 60,000/- plus applicable taxes and reimbursement of actual out of pocket expenses payable to M/s. Diwanji and Company, Cost and Management Accountants (Membership No. M/000339), as the Cost Auditors appointed by the Board of Directors of the Company for conducting the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q1	18-06-2025	Inox India Ltd	AGM	Management	To appoint M/s. Samdani Shah and Kabra, Practicing Company Secretaries, Vadodara holding (Peer Review Certificate No. 1079/2021) as Secretarial Auditors of the Company to hold office for a period of 5 consecutive financial years, from the conclusion of the said 48th AGM, until the conclusion of 53rd AGM I.e. for the Financial Years commencing from 2025- 26 till 2029- 30 at a remuneration of Rs. 3,60,000/- plus applicable taxes and out of pocket taxes for the Financial Year 2025- 26 and for the remaining tenure of the Secretarial Auditor, the remuneration as may be mutually agreed between the Management and the Secretarial Auditors from time to time.	FOR	FOR	The company proposes to appoint Samdani Shah & Kabra as secretarial auditors for five years starting from the conclusion of the 2025 AGM. The remuneration payable is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	18-06-2025	Tata Consumer Products 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 Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q1	18-06-2025	Tata Consumer Products 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 Reports of Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	18-06-2025	Tata Consumer Products Ltd	AGM	Management	To declare a dividend of Rs. 8.25 per Equity Share of face value of Re. 1 each (825%), of the Company for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	18-06-2025	Tata Consumer Products Ltd	AGM	Management	To appoint a Director in place of Mr. N. Chandrasekaran (DIN:00121863) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.	FOR	FOR	Mr. N Chandrasekaran, 61, is the Chairperson of Tata Sons Private Limited, the promoter and holding company. Further, he is the Non-Executive Chairperson of the board and several group operating companies. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Q1	18-06-2025	Tata Consumer Products Ltd	AGM	Management	Ratification of remuneration of Rs. 6,00,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Shome and Banerjee, Cost Accountants (Firm Registration Number 000001), who are re-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 the financial year ended March 31, 2026.	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q1	18-06-2025	Tata Consumer Products Ltd	AGM	Management	Appointment of Dr. Asim Kumar Chattopadhyay (FCS No. 2303, CP No. 880, Peer Review No. 6375/2025), a practicing Company Secretary as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from April 1, 2025 and ending on March 31, 2030, at a remuneration of Rs. 5,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses on actuals for FY 2025-26.	FOR	FOR	The company proposes to appoint Dr. Asim Kumar Chattopadhyay as secretarial auditor for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	19-06-2025	Bharat Forge Limited	PBL	Management	Re-appointment of Mr. K.B.S. Anand (DIN: 03518282) as an Independent Director of the Company, to hold office for a further period of 5 (five) consecutive years with effect from June 27, 2025 to June 26, 2030 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Mr. K.B.S. Anand, 68 is the former MD and CEO of Asian Paints Limited. He has over three decades of experience in the fields of Manufacturing, Sales and Marketing, Supply Chain, Strategy, Risk Management and Corporate Governance. His reappointment is in line with statutory requirements. We support the resolution.
Q1	19-06-2025	Bharat Forge Limited	PBL	Management	Re-appointment of Ms. Sonia Singh (DIN: 07108778) as an Independent Director of the Company, to hold office for a further period of 5 (five) consecutive years with effect from June 27, 2025 to June 26, 2030 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Ms. Sonia Singh, 60, is an Independent Brand Strategist. She has over 30 years of experience in marketing and sales and has worked with companies such as Lakme and Hindustan Unilever Limited. She also served as an overseas consultant in companies such as Nokia, Pepsi, Friesland Foods and Heineken. Her reappointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	19-06-2025	Tata Consultancy Services Limited	AGM	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	19-06-2025	Tata Consultancy Services Limited	AGM	Management	To confirm the payment of Interim Dividends (including a special dividend) on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	19-06-2025	Tata Consultancy Services Limited	AGM	Management	To appoint a Director in place of Aarthi Subramanian (DIN 07121802), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Aarthi Subramanian, 57, was first appointed as Executive Director on 12 March 2015. The company proposes to appoint her as Executive Director – President and Chief Operating Officer of the company from May 2025. Her reappointment is in line with the statutory requirements.
Q1	19-06-2025	Tata Consultancy Services Limited	AGM	Management	To appoint Aarthi Subramanian (DIN 07121802) as a Whole-time Director designated as Executive Director - President and Chief Operating Officer of the Company for a period of five years commencing from May 1, 2025 to April 30, 2030 and including remuneration.	FOR	FOR	The company proposes to appoint Ms. Aarthi Subramanian as Executive Director – President and Chief Operating Officer for five years from 1 May 2025. Her proposed remuneration is in line with peers and commensurate with the overall size of the company. We support the resolution.
Q1	19-06-2025	Tata Consultancy Services Limited	AGM	Management	To appoint Parikh and Associates, Practising Company Secretaries (Firm Registration Number P1988MH009800) as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
Q1	19-06-2025	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Tata Capital Limited, for an aggregate value not exceeding Rs. 5,300 crore during financial year 2025-26.	FOR	FOR	The proposed transactions are in the ordinary course of business and conducted at arm's length. We support the resolution.
Q1	19-06-2025	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Tata Capital Housing Finance Limited, for an aggregate value not exceeding Rs. 5,000 crore during financial year 2025-26.	FOR	FOR	The proposed transactions are in the ordinary course of business and conducted at arm's length. We support the resolution.
Q1	19-06-2025	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Tejas Networks Limited, for an aggregate value not exceeding Rs. 5,000 crore during financial year 2025-26.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Q1	19-06-2025	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Jaguar Land Rover Limited, for an aggregate value not exceeding Rs. 4,400 crore during financial year 2025-26.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Q1	19-06-2025	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Tata Consultancy Services Japan, Ltd. (a non-wholly owned subsidiary), for an aggregate value not exceeding Rs. 2,500 crore during financial year 2025-26.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at arm's length. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q1	19-06-2025	Titagarh Rail Systems Ltd	PBL	Management	Re-appointment of Ms. Nayantara Palchoudhuri (DIN: 00581440) as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 22nd June, 2025.	FOR	FOR	Ms. Nayantara Palchoudhuri, 63, is a Whole-time Director (WTD) at Washabarie Tea Co. Pvt. Ltd., as per MCA. She is Vice Chairperson, Indian Tea Association and Vice-Chairperson (Additional) and Council Member of Tea Research Association. Her reappointment is in line with statutory requirement. We support the resolution.
Q1	19-06-2025	Titagarh Rail Systems Ltd	PBL	Management	Re-appointment of Shri Krishan Kumar Jalan (DIN: 01767702) as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 13th August, 2025.	FOR	FOR	Mr. Krishan Kumar Jalan, 63, is former Secretary to the Government of India and has held various senior positions including Additional Chief Secretary, Principal Secretary and Director of various departments of Haryana Government. His reappointment is in line with statutory requirements. We support the resolution.
Q1	19-06-2025	Titagarh Rail Systems Ltd	PBL	Management	Re-appointment of Shri Sushil Kumar Roongta (DIN: 00309302) as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 1st January, 2026.	FOR	FOR	Mr. Sushil Kumar Roongta, 75, is the former Executive Chairperson of SAIL. He has over 50 years of experience in public sector undertakings in the industry. His reappointment is in line with statutory requirement. We support the resolution.
Q1	19-06-2025	Titagarh Rail Systems Ltd	PBL	Management	Re-appointment of Shri Umesh Chowdhary (DIN: 00313652) as Managing Director of the Company designated Vice Chairman and Managing Director (VCMD), for a period of 5 (five) years, on expiry of his present term of office, i.e., with effect from 1st October, 2025, liable to retire by rotation and including remuneration of Rs. 240,00,000/- per annum plus commission subject to the condition that his overall remuneration shall not exceed 3.5% of the net profit of the Company.	FOR	FOR	Mr. Umesh Chowdhary, 51, is Vice Chairperson and Managing Director, and part of the promoter group. He has been with the company since its inception and was appointed Managing Director in June 2007. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q1	19-06-2025	Titagarh Rail Systems Ltd	PBL	Management	Amendment(s) to Titagarh Rail Systems Limited - Employees Stock Option Scheme 2023 (TRSL ESOP - 2023/ ESOP Scheme 2023).	FOR	AGAINST	Exercise price of ESOP is at significant discount to market price. We do not support the resolution
Q1	19-06-2025	Titagarh Rail Systems Ltd	PBL	Management	Approve grant of stock options to the employees of group company(ies) including subsidiary company(ies) in India or outside India.	FOR	AGAINST	Exercise price of ESOP is at significant discount to market price. We do not support the resolution

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	19-06-2025	UCO Bank	AGM	Management	To discuss, approve and adopt the Audited Balance Sheet of the Bank as at 31st March 2025, Profit and Loss account for the year ended 31st March 2025, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance Sheet and Accounts.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	19-06-2025	UCO Bank	AGM	Management	To declare dividend on equity shares of the Bank for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	19-06-2025	UCO Bank	AGM	Management	To create, offer, issue and allot upto 270,00,00,000 equity shares of Rs. 10/- each aggregating to Rs. 2700,00,00,000.	FOR	FOR	The bank needs to meet the minimum public holding of 25%. Any capital raise will strengthen the capital structure and augment its 18.5% capital adequacy ratio on 31 March 2025. The proposed issuance in its entirety – will lead to a dilution of ~ 24.2% on the expanded capital base. We support the resolution.
Q1	19-06-2025	UCO Bank	AGM	Management	Appointment of M/s A Saraswat and Associates, Practising Company Secretaries (Unique Code Number - S2015WB298700) as the Secretarial Auditor of the Bank for a term of five consecutive years, commencing from the financial year 2025-26 to 2029-30, to conduct the Secretarial Audit and issue the Secretarial Audit Report and Annual Secretarial Compliance Report, at a professional fee of Rs. 55,000/- per financial year, approved by the Board of Directors of the Bank.	FOR	FOR	The bank proposes to appoint A Saraswat & Associates as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable is commensurate with the size of the bank. We support the resolution.
Q1	19-06-2025	UCO Bank	AGM	Management	Appointment of Shri Ravi Kumar Agrawal as Part-time Non-Official Director on the Board of UCO Bank pursuant to GOI Notification F.No.6/1(x)/2024-BO.I dated 11.04.2025 for a term of one year from the date of notification i.e. 11.04.2025 or until further orders, whichever is earlier.	FOR	FOR	Mr. Ravi Kumar Agrawal, 59, is a partner in a CA firm Agrawal and Bardiya. Previously, he was an honorary member in the Zonal Advisory Board of LIC for 4 years. His appointment is in line with statutory requirements. We support the resolution
Q1	19-06-2025	UCO Bank	AGM	Management	Appointment of Shri Anjan Talukdar as Part-time Non-Official Director on the Board of UCO Bank pursuant to GOI Notification F.No.6/1(x)/2024-BO.I dated 11.04.2025 for a term of one year from the date of notification i.e. 11.04.2025 or until further orders, whichever is earlier.	FOR	FOR	Mr. Anjan Talukdar, 58, a Director-cum-Company Secretary of Premier Cryogenics Ltd. His appointment is line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	20-06-2025	Aditya Birla Capital Limited	PBL	Management	Appointment of Mr. Nagesh Pinge (DIN: 00062900) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 01 April 2025 to 31 March 2030 (both days inclusive).	FOR	FOR	Mr. Nagesh Pinge, 66, retired as Chief – Internal Audit, Risk Management and Ethics at Tata Motors Ltd. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q1	20-06-2025	Aditya Birla Capital Limited	PBL	Management	Appointment of Mr. Sunil Srivastav (DIN: 00237561) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 01 April 2025 to 31 March 2030 (both days inclusive).	FOR	FOR	Mr. Sunil Srivastav, 67, retired as Deputy Managing Director of Corporate Banking at State Bank of India (SBI) in March 2018. Post-retirement, he served as a part-time Senior Advisor with the Edelweiss Group, Vedanta India, and with the World Bank – Energy and Extractives program in India. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q1	20-06-2025	Aditya Birla Capital Limited	PBL	Management	To borrow such sum or sums of money in any manner from time to time, with or without security and upon such terms and conditions as the Board may deem fit and expedient for the purpose of the business of the Company, notwithstanding, that the monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, securities premium and free reserves of the Company, that is to say, reserves not set apart for any specific purpose, provided however, that the total amount borrowed / to be borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any time shall not exceed Rs. 1,65,000 Crore.	FOR	FOR	Aditya Birla Finance Limited (ABFL), an Upper Layer NBFC and a wholly owned subsidiary of Aditya Birla Capital Ltd. (ABCL), was merged into ABCL to comply with the RBI's mandate requiring the listing of such NBFCs. Following the merger, ABCL now includes ABFL's lending and financing operations. As part of the amalgamation, ABCL's borrowing limit increased to Rs. 1,350.0 bn. To support the growing loan book, fund expansion plans, and meet financial obligations, the board has approved a further increase in the borrowing limit to Rs. 1,650.0 bn. We support the resolution.

Q1	20-06-2025	Aditya Birla Capital Limited	PBL	Management	To create such security, mortgages, charges and hypothecation as may be necessary on such assets of the Company, both present and future, in such manner as the Board / Committee may direct, to or in favour of the Security Trustee(s), financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts and other bodies corporate (hereinafter referred to as the Lending Agencies) and Trustees for the holders of debentures / bonds and / or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans / foreign currency loans, debentures, bonds and other instruments together with interest thereon at the agreed rates, further interest, liquidated damages, premium on prepayment or on redemption, costs, charges, expenses and all other monies payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds to be entered into by the Company in respect of the borrowings such that the outstanding amount of debt at any point of time does not exceed Rs. 1,65,000 Crore.	FOR	FOR	The company seeks shareholder approval for creation of charge on its assets upto the proposed borrowing limit of Rs. 1,650.0 bn. Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.
Q1	20-06-2025	Aditya Birla Capital Limited	PBL	Management	To approve Issuance of Non-Convertible Debentures (NCDs) on Private Placement Basis	FOR	FOR	The issuance of NCDs will remain within the overall borrowing limit proposed under resolution. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	20-06-2025	Raymond Limited	PBL	Management	Appointment of Mrs. Rashmi Mundada (DIN: 08086902) as Independent Director of the Company, for a term of two consecutive years with effect from March 28, 2025 to March 27, 2027 and whose period of office shall not be liable to retire by rotation.	FOR	FOR	Ms. Rashmi Mundada, 47, is a practicing Chartered Accountant with over 22 years of professional experience. She has experience in the field of auditing and assurance, Income-Tax and GST, business transformation, risk management and project finance. She also holds a Diploma in System Audit (DISA) by ICAI. Her appointment is in line with statutory requirements. We support this resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	20-06-2025	Tata Motors Passenger Vehicles 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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	20-06-2025	Tata Motors Passenger Vehicles 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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	20-06-2025	Tata Motors Passenger Vehicles Ltd*****	AGM	Management	To declare a dividend on Ordinary Shares of the Company for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	20-06-2025	Tata Motors Passenger Vehicles Ltd*****	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.	FOR	FOR	Mr. N Chandrasekaran, 61, is Chairperson of Tata Sons Pvt Ltd (promoter). He also chairs the boards of several group operating companies such as Tata Steel, Tata Motors, Tata Power, Air India, Tata Consumer Products, Indian Hotel Company, and Tata Consultancy Services. His reappointment is in line with statutory requirements. We support the resolution.
Q1	20-06-2025	Tata Motors Passenger Vehicles Ltd*****	AGM	Management	Appointment of Mr Guenter Karl Butschek (DIN: 07427375) as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from May 1, 2025 upto April 30, 2030 (both days inclusive).	FOR	FOR	Mr. Guenter Karl Butschek, 65, is Chief Executive Officer, Cubonic GmbH. Prior to this he was CEO & Managing Director of Tata Motors Limited from 15 February 2016 till 30 June 2021. He has completed his cooling off period and his appointment is in line with statutory requirements. We support the resolution.
Q1	20-06-2025	Tata Motors Passenger Vehicles Ltd*****	AGM	Management	Re-appointment of Mr Kosaraju Veerayya Chowdary (DIN: 08485334) as an Independent Director of the Company, not liable to retire by rotation, for the second consecutive term, i.e., from October 27, 2025 upto October 10, 2029 (both days inclusive).	FOR	FOR	Mr. Kosaraju Veerayya Chowdary, 71, is a retired Indian Revenue Service office and former Chairperson of Central Board of Direct Taxes (CBDT). On superannuation, he was appointed as an Advisor to the Department of Revenue, Ministry of Finance. His reappointment is in line with statutory requirements. We support the resolution.
Q1	20-06-2025	Tata Motors Passenger Vehicles Ltd*****	AGM	Management	Appointment of M/s Parikh and Associates, Company Secretaries (Firm Registration No. P1988MH009800) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.	FOR	FOR	The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q1	20-06-2025	Tata Motors Passenger Vehicles Ltd*****	AGM	Management	Ratification of remuneration of Rs. 6,00,000/- plus applicable taxes, travel, out-of-pocket and other expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s Mani and Co., Cost Accountants (Firm Registration No. 000004) as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q1	20-06-2025	Tata Motors Passenger Vehicles Ltd*****	AGM	Management	Appointment of Branch Auditor(s) of any Branch Office of the Company, whether existing or which may be opened/acquired hereafter, outside India, any firm(s) and/or person(s) qualified to act as Branch Auditors in consultation with the Company's Auditors, any persons, qualified to act as Branch Auditors within the provisions of Section 143(8) of the Act and to fix their remuneration.	FOR	FOR	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration. Notwithstanding, we support the resolution.
Q1	20-06-2025	Tata Motors Passenger Vehicles Ltd*****	AGM	Management	Material Related Party Transaction(s) of the Company with Tata Cummins Private Limited (TCPL), a Joint Operations of the Company, for an aggregate value not exceeding Rs. 7,550 crore (with funding transactions not exceeding Rs. 50 crore at any point of time and operational transactions not exceeding Rs. 7,500 crore) during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.

Q1	20-06-2025	Tata Motors Passenger Vehicles Ltd*****	AGM	Management	Material Related Party Transaction(s) of the Company with Tata Advanced Systems Limited (TASL), a wholly owned subsidiary of Tata Sons Private Limited, the Promoter of the Company, for an aggregate value not exceeding Rs. 1,300 crore during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.
Q1	20-06-2025	Tata Motors Passenger Vehicles Ltd*****	AGM	Management	Material Related Party Transaction(s) of the Company with Automobile Corporation of Goa Limited (ACGL), an associate of the Company, for an aggregate value not exceeding Rs. 1,725 crore (with funding transactions not exceeding Rs. 250 crore at any point of time and operational transactions not exceeding Rs. 1,475 crore) during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.
Q1	20-06-2025	Tata Motors Passenger Vehicles Ltd*****	AGM	Management	Material Related Party Transaction(s) of the Company with Tata Technologies Limited, a subsidiary of the Company, for an aggregate value not exceeding Rs. 1,353 crore (with funding transactions not exceeding Rs. 600 crore at any point of time and operational transactions not exceeding Rs. 753 crore), during FY26, provided that such transaction(s)/ contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.
Q1	20-06-2025	Tata Motors Passenger Vehicles Ltd*****	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLR), a step down subsidiary of the Company with Tata Technologies Europe Limited (TTEL), a step-down subsidiary of the Company, for an aggregate value not exceeding Rs. 1,425 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.
Q1	20-06-2025	Tata Motors Passenger Vehicles Ltd*****	AGM	Management	Material Related Party Transaction(s) of the Company and it's identified wholly owned subsidiaries, viz., Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited, the Promoter of the Company, for an aggregate value not exceeding Rs. 2,744 crore, Rs. 1,437 crore and Rs. 1,002 crore, respectively during FY26, provided that such transaction(s)/ contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.
Q1	20-06-2025	Tata Motors Passenger Vehicles Ltd*****	AGM	Management	Material Related Party Transaction(s) of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Fiat India Automobiles Private Limited (FIAPL), a Joint Venture of the Company, for an aggregate value not exceeding Rs. 26,580 crore and Rs. 6,370 crore, respectively, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.
Q1	20-06-2025	Tata Motors Passenger Vehicles Ltd*****	AGM	Management	Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited (TMPVL), a wholly owned subsidiary of the Company with Taco Punch Powertrain Private Limited (TPPPL), a wholly owned subsidiary of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding Rs. 1,100 crore during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.
Q1	20-06-2025	Tata Motors Passenger Vehicles Ltd*****	AGM	Management	Material Related Party Transaction(s) of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata AutoComp Systems Limited (TACO), an associate of the Company, for an aggregate value not exceeding Rs. 2,100 crore and Rs. 1,100 crore respectively, during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.
Q1	20-06-2025	Tata Motors Passenger Vehicles Ltd*****	AGM	Management	Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited (TMPVL), a wholly owned subsidiary of the Company with Taco Prestolite Electric Pvt. Limited (TPEPL), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding Rs. 1,100 crore during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.

Q1	20-06-2025	Tata Motors Passenger Vehicles Ltd*****	AGM	Management	Material Related Party Transaction(s) of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata AutoComp Gotion Green Energy Solutions Pvt. Ltd. (TACO Gotion), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding Rs. 2,000 crore and Rs. 1,300 crore, respectively, during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.
Q1	20-06-2025	Tata Motors Passenger Vehicles Ltd*****	AGM	Management	Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited (TMPVL), a wholly owned subsidiary of the Company with TM Automotive Seating Systems Pvt. Ltd. (TM Automotive), a joint venture of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding Rs. 1,200 crore during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.
Q1	20-06-2025	Tata Motors Passenger Vehicles Ltd*****	AGM	Management	Material Related Party Transaction(s) between step-down subsidiaries of the Company, viz., Shanghai Jaguar Land Rover Automotive Services Company Limited (SJLR) and Jaguar Land Rover Limited (JLR) with Chery Jaguar Land Rover Automotive Company Limited (CLRA), a joint venture of the JLR Group, for an aggregate value not exceeding Rs. 1,400 crore and Rs. 4,300 crore, respectively during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.
Q1	20-06-2025	Tata Motors Passenger Vehicles Ltd*****	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLR), a subsidiary of the Company with Sertec Aluminium Structures Limited (SASL), an associate of the JLR Group, for an aggregate value not exceeding Rs. 1,400 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.
Q1	20-06-2025	Tata Motors Passenger Vehicles Ltd*****	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLR), a subsidiary of the Company with Sertec Auto Structures (UK) Limited (SASUKL), an associate of the JLR Group, for an aggregate value not exceeding Rs. 1,400 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.
Q1	20-06-2025	Tata Motors Passenger Vehicles Ltd*****	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLR), a subsidiary of the Company with Artifex Interior Systems Limited (Artifex), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding Rs. 4,500 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s)/ agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.
Q1	20-06-2025	Tata Motors Passenger Vehicles Ltd*****	AGM	Management	Material Related Party Transaction(s) of the Jaguar Land Rover Limited, subsidiary of the Company with Tata Consultancy Services Limited (TCS), a subsidiary of Tata Sons Private Limited, the Promoter of the Company, for an aggregate value of not exceeding Rs. 4,400 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.
Q1	20-06-2025	Tata Motors Passenger Vehicles Ltd*****	AGM	Management	Material Related Party Transaction(s) of the Company along with its ancillary entities who are third parties with Tata Steel Limited (TSL) and Poshs Metals Industries Private Limited (a third party vendor of TSL), for an aggregate value not exceeding Rs. 4,572 crore during FY26, provided that such transaction(s)/ contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.
Q1	20-06-2025	Tata Motors Passenger Vehicles Ltd*****	AGM	Management	Material Related Party Transaction(s) of the Company including ancillary third parties entities of the Company with Tata Steel Downstream Products Limited, one of the identified subsidiaries/ affiliates of Tata Steel Limited, for an aggregate value of not exceeding Rs. 3,555 crore during FY26, provided that such transaction(s)/ contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	20-06-2025	United Spirits Limited	PBL	Management	Appointment of Mr. Praveen Someshwar (DIN: 01802656), as a Director of the Company, whose office shall not be liable to determination by retirement by rotation.	FOR	FOR	Mr. Praveen Someshwar, 58, was appointed as CEO - Designate of United Spirits Limited from 1 March 2025 and assumed the role of Managing Director and CEO from 1 April 2025. He has over thirty years of experience in the media and FMCG industries. His appointment as Director is in line with the statutory requirements. We support the resolution.

Q1	20-06-2025	United Spirits Limited	PBL	Management	Appointment of Mr. Praveen Someshwar (DIN: 01802656) as a Managing Director and Chief Executive Officer of the Company, for a period of five years with effect from 1st April 2025 to 31st March 2030 and including remuneration.	FOR	FOR	Mr. Praveen Someshwar's proposed remuneration comensurate with the size, scale and complexity of operations and aligns with his performance. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	21-06-2025	Aditya Birla Sun Life AMC Ltd	PBL	Management	Appointment of Ms. Anita Ramachandran (DIN: 00118188) as an Independent Director of the Company for a term of five consecutive years with effect from March 25, 2025 upto March 24, 2030 (both days inclusive), not liable to retire by rotation.	FOR	AGAINST	Ms. Anita Ramachandran, 70, is an advisor to Mercer India, following its April 2025 acquisition of Cerebrus Consultants. She has over 40 years of experience as a management consultant. Anita Ramachandran has served on the boards of several Aditya Birla group companies since 2014. While her appointment meets statutory requirements, her association with the Aditya Birla group is currently in excess of 10 years. We do not support appointment of independent directors if their aggregate tenure with the company or the group has exceeded 10 years. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	21-06-2025	Asahi India Glass Limited	PBL	Management	Appointment of Mr. Shashank Srivastava (DIN: 00139273) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Shashank Srivastava, 61, is a member of the Executive Committee of Maruti Suzuki India Limited (MSIL), which holds 11.11% stake in Asahi India Glass Limited as on 31 March 2025. He has over 35 years of experience at MSIL and has previously served as the Head – Marketing and Sales. His appointment is in line with statutory regulations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	21-06-2025	ZF Commercial Vehicle Control Systems India Ltd	PBL	Management	Approval for the re-appointment of Mr. Mahesh Chhabria (DIN 00166049) as an Independent Director for a period of five consecutive years with effect from May 16, 2025 to May 15, 2030.	FOR	FOR	Mahesh Chhabria, 61, is the former Managing Director of Kirloskar Industries Limited. He has over three decades of experience in the financial service industry. His re-appointment is in line with the statutory requirement. We support the resolution.
Q1	21-06-2025	ZF Commercial Vehicle Control Systems India Ltd	PBL	Management	Approval for the appointment and remuneration of Mr. Paramjit Singh Chadha (DIN: 06972549) as Managing Director (Wholetime Key Managerial Personnel) of the Company for a period effective from July 1, 2025 to December 31, 2027, not liable to retire by rotation and including remuneration.	FOR	FOR	Paramjit Singh Chadha, 62, is the former Managing Director of Knorr – Bremse Automotive Brakes Systems India Pvt Ltd. He has over 40 years of experience in the automotive industry. His proposed remuneration is commensurate with the size and complexity of business and in line with peers. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	22-06-2025	Jammu & Kashmir Bank Limited	PBL	Management	Appointment of Mr. Sankarasubramanian Krishnan (DIN: 07261965) as an Independent Director of the Bank, not liable to retire by rotation for a term of 3 (three) consecutive years with effect from March 27, 2025 to March 26, 2028.	FOR	FOR	Mr. S. Krishnan, 63, is a banker with over forty years of experience with his last stint as MD & CEO of Tamilnad Mercantile Bank (from September 2022 – June 2024). He is also a Certified Associate of Indian Institute of Bankers (CAIIB). His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	22-06-2025	JSW Infrastructure Ltd	PBL	Management	Re-appointment of Mr. Amitabh Kumar Sharma (DIN: 06707535) as an Independent Director of the Company, to hold office for a second term of one year with effect from March 28, 2025 till March 27, 2026 and whose office shall not be liable to retire by rotation.	FOR	AGAINST	Mr. Amitabh Kumar Sharma, 54, is a partner at NorthExcel Associates, Advocates & Legal Consultants. He has over 27 years of experience in general corporate, mergers and acquisitions, private equity, projects and financing matters. Given his prolonged association with the group exceeding ten years, we do not support the resolution to appoint him as an independent director.
Q1	22-06-2025	JSW Infrastructure Ltd	PBL	Management	Appointment of Ms. Anita Belani (DIN: 01532511) as an Independent Director of the Company, to hold office for a term of three consecutive years with effect from March 27, 2025 till March 26, 2028 and whose office shall not be liable to retire by rotation.	FOR	FOR	Ms. Anita Belani, 61, has three decades of experience in human capital leadership. She has completed her MBA from XLRI, Jamshedpur and B.A. in Economics from Miranda house, University of Delhi. Her appointment is in line with statutory requirements. We support the resolution.
Q1	22-06-2025	JSW Infrastructure Ltd	PBL	Management	Approval for Material Related Party Transaction(s) between JSW Jaigarh Port Limited, Wholly Owned Subsidiary of the Company and JSW Steel Limited, for an estimated value of the proposed transactions of Rs. 1,301 Crore for the Financial Year 2025- 26.	FOR	FOR	The proposed transactions are largely operational, at arm's length and the approval sought is only for FY26. We support the resolution.
Q1	22-06-2025	JSW Infrastructure Ltd	PBL	Management	Approval for Material Related Party Transaction(s) between JSW Dharamtar Port Private Limited, Wholly Owned Subsidiary of the Company and JSW Steel Limited, for an estimated value of the proposed transactions of Rs. 500 Crore for the Financial Year 2025- 26.	FOR	FOR	The proposed transactions are largely operational, at arm's length and the approval sought is only for FY26. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	23-06-2025	Bank of Baroda	AGM	Management	To discuss, approve and adopt the Balance Sheet of the Bank as at 31st March 2025, Profit and Loss Account for the year ended 31st March, 2025, the report of the Board of Directors on the working and activities of the Bank for the period covered by the accounts and the Auditor's Report on the Balance Sheet and Accounts.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	23-06-2025	Bank of Baroda	AGM	Management	To approve and declare dividend for the Financial Year 2024- 25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.

Q1	23-06-2025	Bank of Baroda	AGM	Management	To create, offer, issue and allot in one or more tranches (including with provision for reservation on firm allotment and/or competitive basis of such part of issue and for such categories of persons as may be permitted by the law then applicable) by way of offer document (s) /prospectus or such other document (s), in India or abroad to raise additional capital up to Rs. 8500/- crore through equity capital by way of various modes such as Qualified Institutions Placement (QIP) / Follow on Public Offer (FPO) / Rights Issues / ADR - GDR / Private Placement of Equity / Compulsorily Convertible Debentures or any other mode or combinations of these at such premium/discount to the market price which together with the existing Paid-up Equity share capital shall be within the total authorized capital of the Bank of Rs. 3000 crore, being the ceiling of the Authorized Capital of the Bank as per Section 3(2A) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, in such a way that the Central Government shall at all times hold not less than 52% of the total paid-up Equity capital of the Bank.	FOR	FOR	The capital raised will provide the bank to support the growth aspirations of the bank. We support this resolution.
Q1	23-06-2025	Bank of Baroda	AGM	Management	To approve appointment of Smt. Beena Vaheed as Executive Director on the Board of Bank of Baroda, for a period of three years with effect from 09.08.2024 or until further order, whichever is earlier.	FOR	FOR	Ms. Beena Vaheed served as the former Chief General Manager at Union Bank of India. She was in charge of the Deposit Mobilisation Department and was responsible for managing all deposit products and spearheading strategic initiatives & structural changes to enhance the Bank's liability base. Her appointment is in line with statutory requirements. We support this resolution.
Q1	23-06-2025	Bank of Baroda	AGM	Management	To approve appointment of Shri Manoranjan Mishra as Non- Executive Director on the Board of Bank of Baroda, with effect from 12.12.2024.	FOR	FOR	Mr. Manoranjan Mishra is the former Executive Director of Reserve Bank of India (RBI). He has over three decades of experience in the Reserve Bank of India and superannuated from RBI services on 30 September 2024. His appointment is in line with statutory requirements. We support this resolution.
Q1	23-06-2025	Bank of Baroda	AGM	Management	To approve appointment M/s Ragini Chokshi and Co Mumbai, Practising Company Secretaries Firm Regn No BA92897 as Secretarial Auditor of the Bank for a period of 5 years commencing from FY 2025-26 till FY 2029-2030.	FOR	FOR	The bank proposes to appoint Ragini Chokshi & Co as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Ragini Chokshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	23-06-2025	Rallis India 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.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	23-06-2025	Rallis India Limited	AGM	Management	To declare a dividend of Rs. 2.50/- per Equity Share of face value of Rs. 1/- each for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	23-06-2025	Rallis India Limited	AGM	Management	To appoint a Director in place of Mr. R. Mukundan (DIN: 00778253), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. R. Mukundan, 58, is the MD and CEO of Tata Chemicals Limited. He represents the promoter company on Rallis India Limited's board. His reappointment is in line with statutory requirements. We support the resolution.
Q1	23-06-2025	Rallis India Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Company Secretaries (Firm Registration No. P1988MH009800), as the Secretarial Auditors of the Company, for a term of five (5) consecutive years from financial year April 1, 2025 up to March 31, 2030, at a remuneration of Rs. 1,75,000 for FY 2025-26 and FY 2026-27.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q1	23-06-2025	Rallis India Limited	AGM	Management	Ratification of remuneration Rs. 6,00,000 plus applicable taxes, travelling and out-of-pocket expenses payable to M/s. D.C. Dave and Co., Cost Accountants (Firm Registration No. 000611) as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to cost auditors is reasonable compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	23-06-2025	Tata Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2025, together with Report of the Board of Directors and Auditors thereon.	FOR	FOR	The Standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	23-06-2025	Tata Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025, together with Report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	23-06-2025	Tata Technologies Ltd	AGM	Management	To declare a Final Dividend on Equity Shares for the financial year ended March 31, 2025 (including a one-time Special Dividend).	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	23-06-2025	Tata Technologies Ltd	AGM	Management	To appoint a Director in place of Mr. Shailesh Chandra (DIN: 07593905) who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Shailesh Chandra, 52, is the Managing Director of Tata Motors Passenger Vehicles Limited and Tata Passenger Electric Mobility Limited, both subsidiaries of Tata Motors Limited and fellow subsidiaries of the company. His reappointment is in line with statutory requirements. We support the resolution.
Q1	23-06-2025	Tata Technologies Ltd	AGM	Management	To re-appoint Ms. Aarthi Sivanandh (DIN: 00140141) as a Non-Executive Independent and Woman Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from June 11, 2025 to June 10, 2030 (both days inclusive).	FOR	FOR	Ms. Aarthi Sivanandh, 47, is a senior Partner with AZB & Partners, Advocates and Solicitors. Her appointment is in line with statutory requirements. We support this resolution.
Q1	23-06-2025	Tata Technologies Ltd	AGM	Management	To re-appoint Ms. Usha Sangwan (DIN: 02609263) as a Non-Executive Independent and Woman Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from October 21, 2025 to October 20, 2030 (both days inclusive).	FOR	FOR	Ms. Usha Sangwan, 66, is former Managing Director of Life Insurance Corporation (LIC) of India. Her reappointment is in line with statutory requirements. We support the resolution.
Q1	23-06-2025	Tata Technologies Ltd	AGM	Management	To appoint Mr. Jayavant B Bhav (Membership No. 4266) of M/s. J B Bhav and Co., Practicing Company Secretaries as the Secretarial Auditor of the Company for a term of five consecutive years from the FY 2025-26 till FY 2029-30, at a remuneration as may be decided by the Board of Directors from time to time in consultation with the Secretarial Auditor of the Company.	FOR	FOR	The company proposes to reappoint J B Bhav & Co. as secretarial auditor for five years from FY26. The remuneration payable is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Q1	23-06-2025	Tata Technologies Ltd	AGM	Management	Material Related Party Transaction(s) between the Company and Tata Motors Limited for an aggregate value not exceeding Rs. 1,352.50 crore, (inclusive of funding transactions (ICDs) not exceeding Rs. 600 crore at any point of time and operational transactions not exceeding Rs. 752.50 crore), during the FY 2025-26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.
Q1	23-06-2025	Tata Technologies Ltd	AGM	Management	Material Related Party Transaction(s) between the Company and Tata Motors Passenger Vehicles Limited, for an aggregate value not exceeding Rs. 540 crore, during the FY 2025-26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
Q1	23-06-2025	Tata Technologies Ltd	AGM	Management	Material Related Party Transaction(s) between Tata Technologies Europe Limited (TTEL) and Jaguar Land Rover Limited for an aggregate value not exceeding Rs. 1,425 crore, during the FY 2025-26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The transactions proposed are operational in nature, in the ordinary course of business and at arm's length.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To receive, consider and adopt the a. 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 and b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.	FOR	FOR	The Standalone and Consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To declare dividend on equity shares for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To appoint a Director in place of Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Rajesh S. Adani, 59, is part of the promoter family and the Managing Director. He has been associated with the Adani Group since its inception and is responsible for the strategic direction and overall operations of the Group. His reappointment is in line with statutory requirements. We support this resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To appoint CS Ashwin Shah, Practicing Company Secretary (CP No: 1640 and Peer Review Certificate No. PRC:1930/2022) as Secretarial Auditors of the Company to conduct secretarial audit for the first term of five consecutive years commencing from FY 2025-26 till FY 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Ashwin Shah as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Ashwin Shah is commensurate with the size of the company. His appointment is in line with statutory requirements. We support this resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To approve the re-appointment of Dr. Omkar Goswami (DIN: 00004258) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) years upto November 2, 2028 on the Board of the Company.	FOR	FOR	Dr. Omkar Goswami, 69, is the founder and Chairperson of CERG Advisory Private Limited - a consultancy specializing in economic and corporate governance issues. His reappointment is in line with statutory requirements. We support this resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	Ratification of remuneration of Rs. 1,00,000 plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. K V M and Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of mining activities of the Company, for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to KVM & Co. cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support this resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Adani Connex Private Limited, a joint venture of the Company for value of the proposed transaction (not to exceed) Rs. 4,500 crore during the financial year 2025-26.	FOR	FOR	The Company has adequately disclosed all the material information with regard to the transactions proposed. All the material terms and conditions of proposed RPTs are based on the contracts which includes the rates which are based on prevailing market price and commercial terms. We support this resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Adani Infra (India) Limited, a related party of the Company for value of the proposed transaction (not to exceed) Rs. 6,000 core during the financial year 2025-26.	FOR	AGAINST	The company has not disclosed the granular terms for the financial support that will be obtained between these parties. The company has disclosed neither the nature of the operations of AIIL nor their financial profile in the notice to the shareholders. We do not support this resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Adani Infra Management Services Limited, a related party of the Company for value of the proposed transaction (not to exceed) Rs. 3,500 crore during the financial year 2025-26.	FOR	AGAINST	The company has not disclosed the granular terms for the financial support that will be obtained between these parties. The company has disclosed neither the nature of the operations of AIMSL nor their financial profile in the notice to the shareholders. We do not support this resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mundra Solar Energy Limited, a step down subsidiary of the Company for value of the proposed transaction (not to exceed) Rs. 2,000 crore during the financial year 2025-26.	FOR	FOR	The transactions for obtaining financial assistance are between a company and a 74% subsidiary and the same will be consolidated eventually. Further, from company disclosures, we understand that proposed limit of Rs. 20.0 bn is commensurate with the size of MSEL's operations. We support this resolution.

Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mundra Solar PV Limited, a step down subsidiary of the Company for value of the proposed transaction (not to exceed) Rs. 3,000 crore during the financial year 2025-26.	FOR	FOR	The transactions for obtaining financial assistance are between a company and a 51% subsidiary and the same will be consolidated eventually. We also note that upon completion of the scheme of arrangement for the amalgamation of AGTL and AEBPL, MSPVL will become a wholly owned subsidiary of AEL. Further, from company disclosures we understand that proposed limit of Rs. 30.0 bn is commensurate with the size of MSEL's operations. We support this resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Parsa Kente Collieries Limited, a subsidiary of the Company for value of the proposed transaction (not to exceed) Rs. 5,500 crore during the financial year 2025-26.	FOR	FOR	The financial assistance proposed is to a majority-owned subsidiary for operational purposes. We support this resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Ambuja Cements Limited, a related party of the Company for value of the proposed transaction (not to exceed) Rs. 1,105 Crores during the financial year 2025-26.	FOR	FOR	The transactions are operational, conducted in the ordinary course of business, and at arm's length. We support this resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Airport Holdings Limited, a wholly owned subsidiary of the Company with Adani Properties Private Limited for value of the proposed transaction (not to exceed) of Rs. 8,676 crore during the financial year 2025-26.	FOR	AGAINST	The company has not disclosed the granular terms for the financial support that will be obtained between these parties. The company has disclosed neither the nature of the operations of APPL nor their financial profile in the notice to the shareholders. We do not support this resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Airport Holdings Limited, a wholly owned subsidiary of the Company with Navi Mumbai International Airport Private Limited, a step down subsidiary of the Company for value of the proposed transaction (not to exceed) Rs. 1,704 crore during the financial year 2025-26.	FOR	FOR	The transactions are at arm's length and in the ordinary course of business, we support this resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Global Pte Limited, a wholly owned step down subsidiary of the Company with Adani Global Resources Pte Limited, a joint venture of the Company for value of the proposed transaction (not to exceed) Rs. 1,500 crore during the financial year 2025-26.	FOR	AGAINST	The company has not disclosed the granular terms for the financial support. We do not support this resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Global Pte Limited, a wholly owned step down subsidiary of the Company with Adani Rail Pte Limited, a related party of the Company for value of the proposed transaction (not to exceed) Rs. 4,000 crore during the financial year 2025-26.	FOR	AGAINST	The company has not disclosed the granular terms for the financial support. We do not support this resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Mining Pty Limited, a wholly owned step down subsidiary of the Company with Carmichael Rail Network Trust, a joint venture of the Company for value of the proposed transaction (not to exceed) Rs. 7,000 crore during the financial year 2025-26.	FOR	AGAINST	The company has not disclosed the granular terms for the financial support. We do not support this resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Mining Pty Limited, a wholly owned step down subsidiary of the Company with Carmichael Rail Ops Trust, a related party of the Company, for value of the proposed transaction (not to exceed) Rs. 3,000 crore during the financial year 2025-26.	FOR	FOR	The approval is for providing and receiving of services and there is no reason to believe such services will not be on arms length basis. We support this resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani New Industries Limited, a wholly owned subsidiary of the Company with Mundra Solar PV Limited, a step down subsidiary of the Company for value of the proposed transaction (not to exceed) Rs. 1,500 crore during the financial year 2025-26.	FOR	FOR	The transactions are at arm's length and in the ordinary course of business, we support this resolution.

Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Road Transport Limited, a wholly owned subsidiary of the Company with ITD Cementation India Limited, a probable related party of the Company, for value of the proposed transaction (not to exceed) Rs. 3,000 crore during the financial year 2025-26.	FOR	FOR	The transactions are at arm's length and in the ordinary course of business, we support this resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Bowen Rail Company Pty Limited, a wholly owned step down subsidiary of the Company with Abbot Port Point Holdings Pte Limited, a related party of the Company, for value of the proposed transaction (not to exceed) Rs. 1,500 crore during the financial year 2025-26.	FOR	AGAINST	The company has not disclosed the granular terms for the financial support. We do not support this resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts /arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Mumbai International Airport Limited, a step down subsidiary of the Company with Airports Authority of India, a related party of this subsidiary for value of the proposed transaction (not to exceed) Rs. 1,800 crore during the financial year 2025-26.	FOR	FOR	The company has not disclosed the granular terms for the financial support. We do not support this resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Mundra Solar Energy Limited, a step down subsidiary of the Company with Adani Infra (India) Limited, a related party of the Company, for value of the proposed transaction (not to exceed) Rs. 2,300 crore during the financial year 2025-26.	FOR	FOR	The transactions are operational in nature, at an arm's length and in the ordinary course of business. We support this resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Parsa Kente Collieries Limited, a subsidiary of the Company with Rajasthan Rajya Vidyut Utpadan Nigam Limited, a related party of this subsidiary, for value of the proposed transaction (not to exceed) Rs. 5,000 crore during the financial year 2025-26.	FOR	FOR	The transactions are operational in nature, at an arm's length and in the ordinary course of business. We support this resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Queensland RIPA Trust, a wholly owned step down subsidiary of the Company with Abbot Port Point Holdings Pte Limited, a related party of the Company, for value of the proposed transaction (not to exceed) Rs. 1,500 crore during the financial year 2025-26.	FOR	AGAINST	The company has not disclosed the granular terms for the financial support. We do not support this resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Queensland RIPA Trust, a wholly owned step down subsidiary of the Company with Carmichael Rail Network Trust, a joint venture of the Company, for value of the proposed transaction (not to exceed) Rs. 1,500 crore during the financial year 2025-26.	FOR	AGAINST	The company has not disclosed the granular terms for the financial support. We do not support this resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by TRV (Kerala) International Airport Limited, a wholly owned step down subsidiary of the Company with ITD Cementation India Limited, a probable related party of the Company, for value of the proposed transaction (not to exceed) Rs. 1,500 crore during the financial year 2025-26.	FOR	FOR	The transactions are operational in nature, at an arm's length and in the ordinary course of business. We support this resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani New Industries Limited, a wholly owned subsidiary of the Company with Adani Green Energy Limited, a related party of the Company, for value of the proposed transaction (not to exceed) Rs. 7,885 crore during the financial year 2025-26.	FOR	FOR	The proposed transactions are operational in nature and will be subject to competitive benchmarking. We support the resolution.

Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani New Industries Limited, a wholly owned subsidiary of the Company with Mundra Solar Energy Limited, a step down subsidiary of the Company, for value of the proposed transaction (not to exceed) Rs. 1,500 crore during the financial year 2025-26.	FOR	FOR	The transactions for obtaining financial assistance are between a wholly owned subsidiary and a 74% subsidiary and the same will be consolidated eventually. We support the resolution.
Q1	24-06-2025	Adani Enterprises Limited	AGM	Management	To approve raising capital to eligible investors through an issuance of equity shares and/or other eligible securities for an aggregate amount upto Rs. 15,000 crore.	FOR	FOR	The company has stated that the capital raise will be towards funding their growth expansion plans and for other general corporate purposes. The capital raise will help the company to strengthen its balance sheet and improve its liquidity. We support this resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	24-06-2025	Adani Ports and Special Economic Zone Limited	AGM	Management	To receive, consider and adopt the: - a) 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 and b) audited consolidated financial statements of the Company for the financial year ended on March 31, 2025, together with the report of Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	24-06-2025	Adani Ports and Special Economic Zone Limited	AGM	Management	To declare dividend on Preference Shares for the FY 2024-25.	FOR	FOR	The company has sufficient funds for preference dividend payout. We support the resolution.
Q1	24-06-2025	Adani Ports and Special Economic Zone Limited	AGM	Management	To declare dividend on Equity Shares for the FY 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	24-06-2025	Adani Ports and Special Economic Zone Limited	AGM	Management	To appoint a Director in place of Mr. Rajesh S. Adani (DIN: 0006322), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Rajesh Adani, 60, is part of the promoter family and the Managing Director of Adani Enterprises Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q1	24-06-2025	Adani Ports and Special Economic Zone Limited	AGM	Management	Appointment of CS Ashwin Shah, Practicing Company Secretary (C. P. No. 1640, Peer reviewed certificate no. 1930/2022) as the Secretarial Auditors of the Company for a term of (5) five consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.	FOR	FOR	The company proposes to appoint CS Ashwin Shah as secretarial auditor for five years from 1 April 2025. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
Q1	24-06-2025	Adani Ports and Special Economic Zone Limited	AGM	Management	Re-appointment of Mr. P.S. Jayakumar (DIN: 01173236) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years upto July 22, 2028.	FOR	FOR	Mr. P S Jayakumar, 63, is the former CEO and MD of Bank of Baroda. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q1	24-06-2025	Adani Ports and Special Economic Zone Limited	AGM	Management	Payment of commission or otherwise to the non-executive director(s) including Independent Director(s) of the Company who is/are neither in the whole time employment nor Managing Director, in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, for a period of 5 (five) years commencing from the financial year 2025-26, in such manner and up to such extent as the Board of Directors of the Company may, from time to time, determine.	FOR	FOR	The commission payouts have been reasonable and in line with industry peers. We support the resolution.
Q1	24-06-2025	Adani Ports and Special Economic Zone Limited	AGM	Management	Alteration in Article of Association of the Company with respect to deletion of Common Seal clause.	FOR	FOR	The company proposes to delete clause 87 pertaining to common seal. The Ministry of Corporate Affairs has done away with the mandate of companies to keep a common seal. The proposed alteration is not prejudicial to the interest of minority investors. We support the resolution.
Q1	24-06-2025	Adani Ports and Special Economic Zone Limited	AGM	Management	Material related party transaction(s) proposed to be entered into by the Company and/or its subsidiary with Mediterranean International Ports A.D.G.D Limited, for a value of transaction Rs. 7,150 crore during the financial year 2025-26.	FOR	FOR	The proposed resolutions include refinancing existing loan and granting of additional loan, repayment/prepayment of principal, and interest servicing on the loan which will reduce cost of borrowings which will be beneficial to the company's leverage profile. We support the resolution.
Q1	24-06-2025	Adani Ports and Special Economic Zone Limited	AGM	Management	Material related party transaction(s) proposed to be entered into by the Company and/or its subsidiary with Colombo West International Terminal (Private) Limited, for a value of transaction Rs. 4,013 crore during the FY 2025-26 and/or FY 2026-27.	FOR	FOR	The debt will be provided at SOFR+425 bps, which is benchmarked to rates provided by local / international lenders. The company has confirmed that John Keells is also providing pledge on its entire equity holding in CWIT to APSEZ / AIPH as a security towards the above referred financial support by APSEZ / AIPH. Thus, APSEZ will effectively provide support in proportion to their shareholding. We support the resolution.
Q1	24-06-2025	Adani Ports and Special Economic Zone Limited	AGM	Management	Material related party transaction(s) proposed to be entered into by the Company and/or its subsidiary(ies) with Sunrise Worldwide Enterprise Limited, for a value of transaction Rs. 2,752 crore during the FY 2025-26.	FOR	FOR	The financial assistance will be provided at an interest rate of SOFR+350 bps, which is benchmarked to Astro's current cost of debt. The company has clarified that APSEZ is in effective control of the business and finances of Astro. The remaining 20% shareholding of Astro is with the erstwhile promoters of the company so that the company can access their management / technical expertise & client relationships. Thus, we support the resolution.
Q1	24-06-2025	Adani Ports and Special Economic Zone Limited	AGM	Management	Material related party transaction(s) proposed to be entered into by a wholly owned subsidiary of the Company with Ambuja Cements Limited, for a value of transaction Rs. 2,175 crore during the FY 2025-26.	FOR	FOR	The proposed transaction is operational in nature, at arm's length and in the ordinary course of business. We support the resolution.
Q1	24-06-2025	Adani Ports and Special Economic Zone Limited	AGM	Management	Material related party transaction(s) proposed to be entered into by a wholly owned subsidiary of the Company with ACC Limited, for a value of transaction Rs. 1,085 crore during the FY 2025-26.	FOR	FOR	The proposed transaction is operational in nature, at arm's length and in the ordinary course of business. We support the resolution.
Q1	24-06-2025	Adani Ports and Special Economic Zone Limited	AGM	Management	Appointment of Branch Auditors of any branch office of the Company, whether existing or which may be opened hereafter, outside India, in consultation with the Company's Statutory Auditors, provided such person(s)/ firm(s) are qualified to act as a Branch Auditor in terms of the provisions of Section 143(8) of the Act and to fix their remuneration.	FOR	FOR	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	24-06-2025	Galaxy Surfactants Limited	PBL	Management	To approve Galaxy Surfactants Limited - Performance Stock Option Plan 2025 (SBEPSOP 2025).	FOR	AGAINST	Lack of clarity on the pricing of ESOPS. We do not support the resolution.

Q1	24-06-2025	Galaxy Surfactants Limited	PBL	Management	To extend approval of Galaxy Surfactants Limited - Performance Stock Option Plan 2025 (PSOP 2025) to the employees of Holding Company, its Subsidiary Company (ies) and/ or Associate Company(ies) [present and future].	FOR	AGAINST	Lack of clarity on the pricing of ESOPS. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q1	25-06-2025	Adani Energy Solutions Ltd	AGM	Management	To receive, consider and adopt the- a. audited 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 and b. audited consolidated financial statements of the Company for the financial year ended on 31st March, 2025 together with the report of Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	25-06-2025	Adani Energy Solutions Ltd	AGM	Management	To appoint a Director in place of Mr. Rajesh S Adani (DIN: 00006322), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Rajesh Adani, 60, is Executive Director and part of the promoter group. He has been on the board of Adani Energy Solutions (formerly Adani Transmission Ltd) since June 2015. His reappointment is in line with statutory requirements.
Q1	25-06-2025	Adani Energy Solutions Ltd	AGM	Management	Appointment of M/s. Chirag Shah and Associates, Practicing Company Secretary (CP No: 3498 and Peer Review Certificate No. 6543/2025) as Secretarial Auditors of the Company to hold office for the first term of 5 (five) years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/ Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Chirag Shah & Associates as secretarial auditor for five years from 1 April 2025. The proposed remuneration payable to Chirag Shah & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements.
Q1	25-06-2025	Adani Energy Solutions Ltd	AGM	Management	To approve the material related party transaction(s) by the Company with Adani Power Limited, for value of the proposed transaction (not to exceed) Rs. 1,185 crore during the financial year 2025-26.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.
Q1	25-06-2025	Adani Energy Solutions Ltd	AGM	Management	To approve the material related party transaction(s) by Adani Electricity Mumbai Limited, a subsidiary of the Company, with Adani Power Limited, for value of the proposed transaction (not to exceed) Rs. 2,085 crore during the financial year 2025-26.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.
Q1	25-06-2025	Adani Energy Solutions Ltd	AGM	Management	To approve the material related party transaction(s) by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited), a wholly owned subsidiary of the Company, with Adani Power Limited, for value of the proposed transaction (not to exceed) Rs. 8,220 crore during the financial year 2025-26.	FOR	FOR	The transactions are operational in nature and in the ordinary course of business. We support the resolution.
Q1	25-06-2025	Adani Energy Solutions Ltd	AGM	Management	To approve the material related party transaction(s) by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited), a wholly owned subsidiary of the Company, with Mahan Energen Limited, for value of the proposed transaction (not to exceed) Rs. 1,775 crore during the financial year 2025-26.	FOR	FOR	The transactions are operational in nature and in the ordinary course of business. We support the resolution.
Q1	25-06-2025	Adani Energy Solutions Ltd	AGM	Management	To approve the material related party transaction(s) by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited), a wholly owned subsidiary of the Company, with Moxie Power Generation Limited, for value of the proposed transaction (not to exceed) Rs. 1,842 crore during the financial year 2025-26.	FOR	FOR	The transactions are operational in nature and in the ordinary course of business. We support the resolution.
Q1	25-06-2025	Adani Energy Solutions Ltd	AGM	Management	To approve the material related party transaction(s) by Adani Electricity Mumbai Limited, a subsidiary of the Company, with Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited), a wholly owned subsidiary of the Company, for value of the proposed transaction (not to exceed) Rs. 2,589 crore during the financial year 2025-26.	FOR	FOR	The transactions are operational in nature and in the ordinary course of business. We support the resolution.
Q1	25-06-2025	Adani Energy Solutions Ltd	AGM	Management	To approve raising capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/or other eligible securities, for an aggregate amount not exceeding Rs. 4,300 crore.	FOR	FOR	The raising of capital company will result in an equity dilution of ~ 3.9% on the expanded capital base. The funds raised will help the company to fund its expansion plans. We support the resolution.
Q1	25-06-2025	Adani Energy Solutions Ltd	AGM	Management	To approve the appointment of Mr. Hemant Nerurkar (DIN: 00265887), as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from May 31, 2025, notwithstanding the fact that he has already crossed the age of 75 years as on the date of his appointment as an Independent Director of the Company.	FOR	AGAINST	Mr. Hemant Nerurkar, 76, is former Managing Director, Tata Steel Limited. Prior to that he was Executive Director, Tata Steel Limited for India and South-East Asia. He has over 35 years of experience in the steel industry. He has been on the board of Adani Enterprises Ltd, a group company, since March 2015. Give his overall association with the group will exceed ten years during his tenure. Given his extended association with the group, we do not support the resolution.
Q1	25-06-2025	Adani Energy Solutions Ltd	AGM	Management	To approve the appointment of Mrs. Chandra Iyengar (DIN: 02821294), as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from May 31, 2025, notwithstanding the fact that she would attain the age of 75 years, during her term as an Independent Director of the Company.	FOR	FOR	Ms. Chandra Iyengar, 74, is a retired IAS officer. She has served as Additional Chief Secretary – Home Ministry for the Government of Maharashtra and as a Director on the Board of Bharat Heavy Electricals Limited. Her appointment is in line with statutory requirements. We support the resolution.
Q1	25-06-2025	Adani Energy Solutions Ltd	AGM	Management	To approve the appointment of Dr. Amiya Chandra (DIN: 10827510), as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from May 31, 2025.	FOR	FOR	Dr Amiya Chandra, 61, is an ex Civil Servant, Indian Trade Service. He is former Additional Director General of Foreign Trade and Trade Advisor in the Agriculture Ministry. He has held various positions, serving in the Ministries, overseeing special economic zones and Export Oriented Units. His appointment is in line with statutory requirements. We support the resolution.
Q1	25-06-2025	Adani Energy Solutions Ltd	AGM	Management	To approve the appointment of Mr. Kandarp Patel (DIN: 02947643), as the Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Kandarp Patel, 53, has been Chief Executive Officer, Adani Energy Solutions Limited since November 2022. He is former MD & CEO, Adani Electricity Limited. His appointment is in line with statutory requirement. We support the resolution.
Q1	25-06-2025	Adani Energy Solutions Ltd	AGM	Management	To approve the Appointment of Mr. Kandarp Patel (DIN: 02947643), as the Whole-time Director and Chief Executive Officer of the Company with effect from May 31, 2025, for a term of three (3) years and including remuneration.	FOR	FOR	Mr. Kandarp Patel, 53, has been Chief Executive Officer, Adani Energy Solutions Limited since November 2022. His remuneration is commensurate with the size and complexity of the company's operations.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	25-06-2025	Adani Green Energy Ltd	AGM	Management	To receive, consider and adopt the - a. audited 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 and b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	25-06-2025	Adani Green Energy Ltd	AGM	Management	To appoint a Director in place of Mr. Gautam S. Adani (DIN: 00006273), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Gautam Adani, 63, is the founder and Chairperson of the Adani Group and the non-executive Chairperson of Adani Green Energy Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q1	25-06-2025	Adani Green Energy Ltd	AGM	Management	Approve the appointment of M/s. Chirag Shah and Associates, Company Secretaries in practice (Peer Review Number 6543/2025) (C P No.: 17554) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee / Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Chirag Shah & Associates as secretarial auditors for five years starting FY26, The proposed remuneration is commensurate with the size and scale of business. The appointment is in line with statutory requirements. We support the resolution.
Q1	25-06-2025	Adani Green Energy Ltd	AGM	Management	Approve re-appointment of Mr. Vneet S. Jaain (DIN: 00053906) as Managing Director of the Company for a consecutive period of 5 (five) years w.e.f. July 10, 2025 and including remuneration.	FOR	FOR	Mr. Vneet Jaain, 54, is the Managing Director of Adani Green Energy Limited and has been associated with the Adani Group for over 15 years. His remuneration is commensurate with the size and complexity of the business. He is a professional and carries a market value. His reappointment is in line with statutory requirements. We support the resolution.
Q1	25-06-2025	Adani Green Energy Ltd	AGM	Management	Approve the re-appointment of Mr. Raminder Singh Gujral (DIN: 07175393) as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) years upto July 09, 2028.	FOR	AGAINST	Mr. Raminder Singh Gujral, 71, retired as Finance Secretary, Government of India, in 2013. He served on the board of Adani Power Limited from 11 August 2015 to 12 November 2022. As a result, his overall association with the group will exceed ten years in August 2025, Given his extended association with the group, we do not support the resolution.
Q1	25-06-2025	Adani Green Energy Ltd	AGM	Management	Approve Alteration to the Articles of Association of the Company.	FOR	FOR	Regulatory amendments have removed the requirement for companies to maintain a common seal. Despite this, Adani Green Energy Limited has continued to do so voluntarily. To eliminate administrative delays associated with the use of the seal, the company now proposes to delete Clause 87 from its Articles of Association. This will facilitate administrative convenience and enable quicker execution of documents. The current set of AoA has been uploaded on the company's website. We support the resolution.
Q1	25-06-2025	Adani Green Energy Ltd	AGM	Management	Approve the material related party transaction(s) with Adani New Industries Limited for Value of the proposed transaction (not to exceed) aggregate upto Rs. 7,885 crore during the FY 2025-26.	FOR	FOR	The proposed transactions are operational in nature and will be subject to competitive benchmarking. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	25-06-2025	Adani Power Limited	AGM	Management	To receive, consider and adopt the - a. Audited 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 and b. Audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	25-06-2025	Adani Power Limited	AGM	Management	To confirm the payment of dividend @ 0.01% for the financial year 2024-25, aggregating to Rs. 4,15,862.07 on the total 41586207 Compulsorily Redeemable Preference Shares of the Company of Rs. 100/- each fully paid up as already paid (in view of the fixed dividend payable on or before March 31 in each financial year.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	25-06-2025	Adani Power Limited	AGM	Management	To appoint a director in place of Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Rajesh S. Adani, 59, is part of the promoter family and a Non-Executive Non-Independent Director. He has been associated with the Adani Group since its inception and is responsible for the strategic direction and overall operations of the Group. His reappointment is in line with statutory requirements. We support the resolution.
Q1	25-06-2025	Adani Power Limited	AGM	Management	Appointment of M/s. Chirag Shah and Associates, Practicing Company Secretary (CP No: 3498 and Peer Review Certificate No. 6543/2025) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Chirag Shah & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Chirag Shah & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
Q1	25-06-2025	Adani Power Limited	AGM	Management	Ratification of remuneration Rs. 15,40,000/- plus applicable taxes and reimbursement of out of pocket expenses at actual payable to M/s. Kiran J. Mehta and Co., Cost Accountants [Firm Reg. No. 000025], the Cost Auditors appointed by the Board of Directors of the Company, based 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.	FOR	FOR	The total remuneration proposed to be paid to Kiran J. Mehta & Co. cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
Q1	25-06-2025	Adani Power Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Powerpulse Trading Solutions Limited, for a value of the proposed transaction not to exceed Rs. 8,220 crore for the FY 2025-26.	FOR	FOR	The transactions are operational and in the ordinary course of business. We support this resolution.

Q1	25-06-2025	Adani Power Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mahan Energen Limited, a subsidiary of the Company for value of the proposed transaction not to exceed Rs. 6,530 crore for the FY 2025-26.	FOR	FOR	The transactions are in the ordinary course of business and at arm's length. We support this resolution.
Q1	25-06-2025	Adani Power Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Adani Electricity Mumbai Limited, for a value of the proposed transaction not to exceed Rs. 2,085 crore for the FY 2025-26.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support this resolution.
Q1	25-06-2025	Adani Power Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Adani Energy Solutions Limited, for a value of the proposed transaction not to exceed Rs. 1,185 crore for the FY 2025-26.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support this resolution.
Q1	25-06-2025	Adani Power Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Adani Infra (India) Limited, for a value of the proposed transaction not to exceed Rs. 2,100 crore for the FY 2025-26.	FOR	FOR	The transactions are operational and in the ordinary course of business. We support this resolution.
Q1	25-06-2025	Adani Power Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Mahan Energen Limited, a subsidiary of the Company with Powerpulse Trading Solutions Limited for a value of the proposed transaction not to exceed Rs. 1,775 crore for the FY 2025-26.	FOR	FOR	The transactions are operational and in the ordinary course of business. We support this resolution.
Q1	25-06-2025	Adani Power Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Moxie Power Generation Limited, a subsidiary of the Company with Powerpulse Trading Solutions Limited, for a value of the proposed transaction not to exceed Rs. 1,842 crore for the FY 2025-26.	FOR	FOR	The transactions are operational and in the ordinary course of business. We support this resolution.
Q1	25-06-2025	Adani Power Limited	AGM	Management	Appointment of Mr. Manmohan Srivastava (DIN: 02190050) as an Independent Director of the Company to hold office for 3 (three) years with effect from May 31, 2025 including the period from July 23, 2027, when he will attain 75 years of age, and he shall not be liable to retirement by rotation.	FOR	FOR	Mr. Manmohan Srivastava, 73, is a retired IAS officer with over 40 years of experience in administrative and corporate roles. His appointment and continuation are in line with statutory requirements. We support this resolution.
Q1	25-06-2025	Adani Power Limited	AGM	Management	Appointment of Mr. Shailesh Haribhakti (DIN: 00007347) as an Independent Director of the Company to hold office for 3 (three) years with effect from November 4, 2025 and he shall not be liable to retirement by rotation.	FOR	FOR	Mr. Shailesh Haribhakti, 69, is the Chairperson of Shailesh Haribhakti & Associates and Vice Chairperson of GovEVA Consulting Pvt. Ltd. He is a Chartered Accountant, Cost Accountant, and an Internal Auditor, Financial Planner, and Fraud Examiner, with over five decades of experience. His appointment is in line with the statutory requirements. We support this resolution.
Q1	25-06-2025	Adani Power Limited	AGM	Management	Appointment of Mr. Shersingh Khyalia (DIN: 02470485) as the Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Shersingh Khyalia, 59, is the Chief Executive Officer (CEO). He has over 35 years of professional experience spanning across insurance and the power sector. His appointment is in line with statutory requirements. We support this resolution.
Q1	25-06-2025	Adani Power Limited	AGM	Management	Appointment of Mr. Shersingh Khyalia, (DIN: 02470485) as a Whole-time Director and Chief Executive Officer of the Company to hold office for a period of 3 (three) years with effect from May 31, 2025, whose term of office shall be liable to retirement by rotation and including remuneration.	FOR	FOR	Mr. Shersingh Khyalia's remuneration is commensurate with the size and complexity of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	25-06-2025	Adani Total Gas Ltd	AGM	Management	To receive, consider and adopt the: a. 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 and b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	25-06-2025	Adani Total Gas Ltd	AGM	Management	To declare dividend on equity shares for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	25-06-2025	Adani Total Gas Ltd	AGM	Management	To appoint a director in place of Mr Suresh P. Manglani (DIN: 00165062), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Suresh P. Manglani, 60, is the Executive Director and CEO. He has been associated with the company since September 2018 as CEO. His reappointment is in line with statutory requirements. We support the resolution.
Q1	25-06-2025	Adani Total Gas Ltd	AGM	Management	To appoint a director in place of Mr Pranav V. Adani (DIN: 00008457), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Pranav Adani, 47, is a part of the promoter family and Executive Director, Adani Enterprises Ltd. He has been associated with the group for 25 years and has been a director of the company since 8 August 2009. He heads the Oil & Gas, City Gas Distribution & Agri Infrastructure businesses of the Adani group. His reappointment is in line with statutory requirements. We support the resolution.

Q1	25-06-2025	Adani Total Gas Ltd	AGM	Management	Appointment of M/s Makarand M. Joshi and Co, Company Secretaries in Practice, (Peer Review Number: P2009MH007000) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/ Board of Directors of the Company.	FOR	FOR	The proposed remuneration payable to Makarand M. Joshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q1	25-06-2025	Adani Total Gas Ltd	AGM	Management	Re-appointment of Mr Shashi Shanker (DIN: 06447938) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years w.e.f May 4, 2025.	FOR	FOR	Mr. Shashi Shanker, 64, is former Chairperson and Managing Director, Oil and Natural Gas Corporation Ltd. He has over four decades of experience in Exploration & Production (E&P) activities. His reappointment is in line with statutory requirements. We support the resolution.
Q1	25-06-2025	Adani Total Gas Ltd	AGM	Management	Ratification of remuneration of Rs. 1,35,000 plus applicable taxes and reimbursement of out of pocket expenses payable to M/s N D Birla and Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records maintained for Petroleum Products of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	25-06-2025	Elecon Engineering Company Limited	AGM	Management	To consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended on March 31, 2025 and the Reports of Auditors and the Board of Directors (the Board) thereon.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	25-06-2025	Elecon Engineering Company Limited	AGM	Management	To declare a final dividend of Rs. 1.50/- (i.e. 150%) per equity share of Rs.1/- each for the Financial Year ended on March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	25-06-2025	Elecon Engineering Company Limited	AGM	Management	To appoint a Director in place of Mr. Aayush A. Shah (DIN: 07140517), who retires by rotation at this Annual General Meeting, being eligible has offered himself for re-appointment.	FOR	FOR	Mr. Aayush A Shah, 30, is the son in law of Prayasvin Patel, the promoter and Chairperson and Managing Director. He is the Chief Executive Officer and Executive Director of Power Build Private Limited, a promoter group company. His reappointment as Non-Executive Non-independent Director is in line with the statutory requirements. We support the resolution.
Q1	25-06-2025	Elecon Engineering Company Limited	AGM	Management	To approve the appointment of Mrs. Natasha K. Treasurywala (DIN: 07049212) as a Non-Executive Independent Woman Director of the Company to hold office for five (5) consecutive years with effect from April 24, 2025 and shall not be liable to retire by rotation.	FOR	FOR	Ms. Natasha K Treasurywala, 44, is a partner in the Corporate Commercial Practice Group of the law firm Desai & Diwanji. She has experience in mergers and acquisitions, divestments, joint ventures, structured finance and general corporate law. Her appointment is in line with statutory requirements. We support the resolution.
Q1	25-06-2025	Elecon Engineering Company Limited	AGM	Management	Payment of commission to the Non-Executive Directors of the Company for a period of five (5) years commencing from April 01, 2025 in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, provided that the total commission payable to the Non-Executive Directors per annum shall not exceed 1% (one percent) of the Net Profits of the Company for that year as computed in the manner specified under Section 198 of the Act, with authority to the Board to determine the manner and proportion in which the amount be distributed among Non-Executive Directors of the Company.	FOR	FOR	The proposed commission is reasonable and in line with market practices. We support the resolution.
Q1	25-06-2025	Elecon Engineering Company Limited	AGM	Management	To appoint of M/s. Samdani Shah & Kabra, Company Secretary in Practice in Vadodara having Firm Registration Number P2008GI016300, CP No. 2863 as the Secretarial Auditor of the Company for conducting Secretarial Audit for a term of 5 (five) consecutive years from the financial year 2025-26 till the financial year 2029-30 on such remuneration as may be determined by the Audit Committee/Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Samdani Shah & Kabra as secretarial auditors for five years from 1 April 2025. The proposed remuneration is reasonable and commensurate with the size of the company. The appointment of the secretarial auditors is in line with statutory requirements. We support the resolution.
Q1	25-06-2025	Elecon Engineering Company Limited	AGM	Management	To ratify the remuneration of Rs. 1,70,000/- Plus Govt. Levies/Taxes as applicable and out-of-pocket expenses incurred payable to M/s. Ketki D. Visariya Co., Cost and Management Accountants having Firm Registration No. 000362 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	25-06-2025	HDFC Asset Management Company 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 Board of Directors and Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	25-06-2025	HDFC Asset Management Company Limited	AGM	Management	To declare a dividend of Rs. 90/- per equity share for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	25-06-2025	HDFC Asset Management Company Limited	AGM	Management	Re-appointment of Mr. Deepak S. Parekh (DIN: 00009078) as Non-Executive Non-Independent Director and Chairman of the Company liable to retire by rotation.	FOR	FOR	Mr. Deepak Parekh, 80, is the Non-Executive Chairperson. He has been on the board of the company since its inception in 2000. His reappointment is in line with all statutory requirements. We support the resolution.
Q1	25-06-2025	HDFC Asset Management Company Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Practicing Company Secretaries (Firm registration number: P2009MH007000), CP: 3662 as the Secretarial Auditors of the Company for conducting secretarial audit and issuing the secretarial audit report and to do all such actions that may be necessary for a term of five (5) consecutive financial years commencing from April 1, 2025 till March 31, 2030.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q1	25-06-2025	Home First Finance Company India Ltd	AGM	Management	To receive, consider and adopt: The Audited Balance Sheet, Statement of Profit and Loss and Cash Flow Statement with notes forming part thereof, the Directors' Report (along with all the annexures) and Auditor's Report for the financial year ended March 31, 2025.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	25-06-2025	Home First Finance Company India Ltd	AGM	Management	To declare final dividend of Rs. 3.70/- per equity share for the FY25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	25-06-2025	Home First Finance Company India Ltd	AGM	Management	To appoint a director in place of Mr. Divya Sehgal (DIN: 01775308), who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	Mr. Divya Sehgal, 52, is Partner at True North Managers LLP. His reappointment is in line with statutory requirements. We support the resolution.
Q1	25-06-2025	Home First Finance Company India Ltd	AGM	Management	To consider and approve the appointment of M/s. Aashish K. Bhatt and Associates Practicing Company Secretaries (M. No: 19639, COP No. 7023 and Peer review certificate No.- 2959/2023) as the Secretarial Auditor of the Company, to hold office for a period 5 (Five) consecutive financial years i.e. from FY26 up to FY30 on such remuneration as may be determined by the Board, in addition to taxes and re-imbursment of out-of-pocket expenses incurred by them in connection with the secretarial audit.	FOR	FOR	The company proposes to appoint Aashish K. Bhatt & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to Aashish K. Bhatt & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	25-06-2025	Infosys Limited	AGM	Management	To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors (the Board) and auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	25-06-2025	Infosys Limited	AGM	Management	To declare a final dividend of Rs. 22/- per equity share for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	25-06-2025	Infosys Limited	AGM	Management	To appoint a director in place of Salil Parekh (DIN: 01876159), who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	Mr. Salil Parekh, 60, Managing Director and CEO, has been on the board since January 2018 and his current term completes on 31 March 2027. His reappointment is in line with statutory requirements. We support the resolution.
Q1	25-06-2025	Infosys Limited	AGM	Management	To enter into and / or continue related party contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Stater N.V., a majority-owned subsidiary of the Company, which qualifies as a related party transaction within the meaning of Regulation 2(1)(zc) of the LODR Regulations, in the course of purchase / sale of services, purchase / sale of shared services, loans, equity infusion and merger and specific subsidiary with Stater N.V., such that during the financial year ending on March 31, 2026, the maximum value of the transactions of the Company and each specific subsidiary of the Company with Stater N.V. does not exceed the value and the aggregate value of all such transactions with Stater N.V. does not exceed Rs. 2,975 crore or 1.83% of the annual consolidated turnover, provided that the said transactions shall be at arm's length basis and in the ordinary course of business.	FOR	FOR	The transactions are largely operational and in the normal course of business. We support the resolution.
Q1	25-06-2025	Infosys Limited	AGM	Management	To enter into and / or continue related party contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Stater Nederland B.V., a majority-owned subsidiary of the Company, which qualifies as a related party transaction within the meaning of Regulation 2(1)(zc) of the LODR Regulations, in the course of purchase / sale of services, purchase / sale of shared services and parental guarantee and specific subsidiary with Stater Nederland B.V., such that during the financial year ending on March 31, 2026, the maximum value of the transactions of the Company and each specific subsidiary of the Company with Stater Nederland B.V. does not exceed the value and the aggregate value of all such transactions of the Company and its subsidiaries with Stater Nederland B.V. does not exceed Rs. 2,670 crore or 1.64% of the annual consolidated turnover, provided that the said transactions shall be at arm's length basis and in the ordinary course of business.	FOR	FOR	The transactions are operational in nature and in the normal course of business. We support the resolution.
Q1	25-06-2025	Infosys Limited	AGM	Management	Appointment of M/s Makarand M. Joshi and Co., Company Secretaries (Firm registration no: P2009MH007000), (CP: 3662) as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025- 26 till Financial Year 2029-30 at such remuneration as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable to is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	25-06-2025	Sharda Motor Industries Ltd	PBL	Management	Re-Appointment of Mrs. Sarita Dhuper (DIN: 08776286) as an Independent Director of the Company for a second term of 5 consecutive years commencing from June 29, 2025 to June 28, 2030 (both days inclusive), and whose office shall not be liable to retire by rotation.	FOR	FOR	Dr. (Ms.) Sarita Dhuper, 63, is founder and Executive Director at Live Light Live Right, Brooklyn, New York – a community-based childhood obesity program. She has over 38 years of experience in the Medicine in the fields of Paediatrics & obstetrics/ Gynaecology and Cardiology. Her reappointment is in line with statutory requirements. We support the resolution.

Q1	25-06-2025	Sharda Motor Industries Ltd	PBL	Management	Payment of commission to all or some or any of the Non-Executive Director(s) of the Company (other than the Managing Director or Whole-Time Directors of the Company) in the manner as may be determined by the Board of Directors based on the recommendation of Nomination and Remuneration Committee from time to time and that the total amount of such commission shall not exceed one percent of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Act, and such payments shall be made in respect of the profits of the Company.	FOR	FOR	The company seeks shareholders' approval to pay commission of upto 1% of the net profits of the company to the non-executive directors and to pay Navin Paul by way of profit related commission or otherwise of an amount not exceeding Rs. 2.0 mn for his professional services for FY26. Mr. Navin has prior expertise in this business which adds value to the business. The amount is not material for the size and scale of business. We support the resolution.
Q1	25-06-2025	Sharda Motor Industries Ltd	PBL	Management	To capitalize a sum of Rs. 5,74,07,706 standing to the credit of free reserve and Capital Redemption Reserve as may be considered appropriate for the purpose of issue of bonus equity shares as per the audited financial statements of the Company for the financial year ended March 31, 2025 and that the said amount be transferred to the Share Capital Account and be applied for issue and allotment of equity shares not exceeding 2,87,03,853 equity shares of Rs. 2/- each as bonus shares credited as fully paid up, to the eligible Members of the Company holding equity shares of Rs. 2/- each whose names appear in the Register of Members/ Beneficial Owners position of the Company on such date (Record Date) as may be fixed by the Company, in the proportion of 1 new bonus equity share(s) of Rs. 2/- each for 1 equity share(s) of Rs. 2/- each held as on the Record Date and that the new bonus shares so issued and allotted shall be treated for all purposes as an increase of the nominal amount of the equity share capital of the Company held by each of such member(s) and not as income.	FOR	FOR	The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	25-06-2025	Tata Elksi Limited	AGM	Management	To 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.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	25-06-2025	Tata Elksi Limited	AGM	Management	To declare a dividend of Rs. 75 per Equity Share of face value of Rs. 10 each for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	25-06-2025	Tata Elksi Limited	AGM	Management	To appoint a Director in place of Mr. N. Ganapathy Subramaniam, as Non-Executive, Non-Independent Director (DIN: 07006215) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. N. Ganapathy Subramaniam, 65, is Chairperson, Tata Communications Limited and former Chief Operating Officer -TCS. His reappointment is in line with all statutory requirements. We support the resolution.
Q1	25-06-2025	Tata Elksi Limited	AGM	Management	Approval of Material Related Party Transactions with Jaguar Land Rover Limited, UK, for an aggregate value of up to Rs 1,200 crores to be entered during the FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The transactions are operational in nature, at arm's length and in the ordinary course of business. We support the resolution.
Q1	25-06-2025	Tata Elksi Limited	AGM	Management	Appointment of M/s. V Sreedharan and Associates, (Peer Review Certificate No. P1985KR14800) as the Secretarial Auditors of the Company for an Audit period of five consecutive years commencing from FY 2025-26 until FY 2029-30, on such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint V Sreedharan and Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q1	25-06-2025	Tata Elksi Limited	AGM	Management	Re-appointment of Prof. Anurag Kumar (DIN: 03403112) as a Non-Executive, Independent Director on the Board of the Company, to hold office for the second term of five consecutive years commencing from November 15, 2025 up to July 12, 2030 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Dr. Anurag Kumar, 69, Honorary Professor at IISc has been on the board of the company since November 2020. His reappointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	25-06-2025	Vardhman Textiles Limited	PBL	Management	To appoint Dr. Arvind Sahay (DIN: 03218334) as an Independent Director of the Company, not liable to retire by rotation, for a term of consecutive 5 (five) years starting from 3rd May, 2025.	FOR	FOR	Dr. Arvind Sahay, 60, has over forty years of experience in fields such as financial services, marketing services, mining and processing. He is currently a Director and Professor of Marketing and International Business at Management Development Institute (MDI), Gurgaon. His appointment is in line with statutory requirements. We support the resolution.
Q1	25-06-2025	Vardhman Textiles Limited	PBL	Management	To appoint Ms. Soumya Jain (DIN: 10254459), as a Non-Executive Non-Independent Director on the Board of the Company, liable to retire by rotation.	FOR	FOR	Ms. Soumya Jain, 32, is the daughter of Sachit Jain (Non-Executive Non-Independent Director) and Ms. Suchita Jain (Vice Chairperson and Joint Managing Director) and is Executive Director, Vardhman Special Steels Limited, a listed group company. In 2021, she joined Vardhman Special Steels Limited (VSSL) as Chief Manager and was appointed as Executive Director in 2023. Her appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	26-06-2025	ACC Limited	AGM	Management	To receive, consider and adopt the a. audited 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 and b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	26-06-2025	ACC Limited	AGM	Management	To declare dividend on equity shares for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	26-06-2025	ACC Limited	AGM	Management	To appoint a Director in place of Mr. Arun Kumar Anand (DIN: 08964078), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Arun Kumar Anand, 63, is former Executive Director (Investment Operations) & Chief Investment Officer of LIC of India. He managed investment portfolio of LIC of India. His reappointment is in line with statutory requirements. We support the resolution.
Q1	26-06-2025	ACC Limited	AGM	Management	Approve the appointment of M/s. Mehta and Mehta, Practicing Company Secretary (CP No: 2486 and Peer Reviewed Certificate No. 3686/2023) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.	FOR	FOR	The proposed remuneration payable to Mehta & Mehta is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q1	26-06-2025	ACC Limited	AGM	Management	Ratification of remuneration of Rs. 10,00,000 per annum plus applicable taxes and reimbursement of the travelling and other out-of-pocket expenses payable to M/s. P.M. Nanabhoy and Co., Cost Accountants (FRN: 000012) as the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit for the financial year 2025-2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q1	26-06-2025	ACC Limited	AGM	Management	Appointment of Mr. Vinod Bahety (DIN: 09192400) as Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Vinod Bahety, 48, is a Chartered Accountant. He served as the CFO of Ambuja Cements Limited and ACC Limited from September 2022 to March 2025, overseeing financial operations. He has more than 25 years of corporate experience in the Manufacturing and Finance industries. His appointment as Director meets all statutory requirements. We support the resolution.
Q1	26-06-2025	ACC Limited	AGM	Management	Appointment of Mr. Vinod Bahety (DIN: 09192400) as Whole-time Director and Chief Executive Officer of the Company, liable to retire by rotation, for a period of 3 (three) years commencing with effect from April 1, 2025 up to March 31, 2028 (both days inclusive).	FOR	FOR	Mr. Vinod Bahety received remuneration in FY25 as CFO of Ambuja Cements Limited (the holding company) and ACC Limited. His aggregate remuneration is commensurate with the size and complexity of the company's operations. . We support the resolution.
Q1	26-06-2025	ACC Limited	AGM	Management	Approve the re-appointment of Mr. Sandeep Singhi (DIN: 01211070), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	FOR	Mr. Sandeep Singhi, 58, is a Senior Partner of Singhi & Co., Advocates & Notary, Ahmedabad. He has over 30 years of legal experience. His reappointment meets all statutory requirements. We support the resolution.
Q1	26-06-2025	ACC Limited	AGM	Management	Approve the re-appointment of Mr. Nitin Shukla (DIN: 00041433) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	FOR	Mr. Nitin Shukla, 72, was associated with Shell Group, from where he retired as Managing Director and CEO of Hazira LNG Private Limited and Hazira Port Private Limited in 2016. His reappointment as Independent Director meets all statutory requirements. We support the resolution.
Q1	26-06-2025	ACC Limited	AGM	Management	Approve the re-appointment of Mr. Rajeev Agarwal (DIN: 07984221) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	FOR	Mr. Rajeev Agarwal, 66, is a retired IRS Officer. Currently, he is running an advisory firm for Indian corporates / start-ups on regulatory issues and corporate governance. His appointment as an Independent director is in line with statutory requiremnt. We support the resolution.
Q1	26-06-2025	ACC Limited	AGM	Management	Approve the material related party transaction(s) with Adani Logistics Limited, for Availing of Logistic Service for inbound and outbound activity and other maintenance charges for the value of the proposed transaction (not to exceed) Rs.1,085 crore during the financial year 2025-26.	FOR	FOR	The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.
Q1	26-06-2025	ACC Limited	AGM	Management	Approve the material related party transaction(s) with Orient Cement Limited, for the value of the proposed transaction (not to exceed) of Rs. 1,250 crore during the financial year 2025-26.	FOR	FOR	The proposed transactions with Orient Cement are operational in nature and in the ordinary course of business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	26-06-2025	Ambuja Cements Limited	AGM	Management	To receive, consider and adopt the - a. audited 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 and b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	26-06-2025	Ambuja Cements Limited	AGM	Management	To declare dividend on equity shares for the Financial Year 2024- 25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	26-06-2025	Ambuja Cements Limited	AGM	Management	To appoint a Director in place of Mr. M. R. Kumar (DIN: 03628755), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. M. R. Kumar, 63, is former chairperson of LIC of India Limited. He worked for LIC of India Limited for more than 35 years in various capacities as head of three zones. His reappointment is in line with statutory requirements. We support the resolution.
Q1	26-06-2025	Ambuja Cements Limited	AGM	Management	Appointment of M/s. Mehta and Mehta, Practicing Company Secretary (CP No: 2486 and Peer Reviewed Certificate No. 3686/2023) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.	FOR	FOR	The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Q1	26-06-2025	Ambuja Cements Limited	AGM	Management	Ratification of remuneration of Rs. 10,00,000 per annum plus reimbursement of the travelling and other out-of-pocket expenses payable to M/s. P.M. Nanabhoy and Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit for the FY 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q1	26-06-2025	Ambuja Cements Limited	AGM	Management	Re-appointment of Mr. Ajay Kapur (DIN: 03096416) designated as Managing Director of the Company for a term of two (2) years effective from April 1, 2025 to March 31, 2027 and including remuneration.	FOR	FOR	Mr. Ajay Kapur estimated remuneration is commensurate with the size and complexity of the business and in line with peers. We support the resolution.
Q1	26-06-2025	Ambuja Cements Limited	AGM	Management	Appointment of Mr. Vinod Bahety (DIN: 09192400) as Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Vinod Bahety, 48, is a Chartered Accountant. He served as the CFO of Ambuja Cements Limited from September 2022 to March 2025, overseeing financial operations of both Ambuja Cements and ACC Limited. His appointment meets all statutory requirements. We support the resolution.
Q1	26-06-2025	Ambuja Cements Limited	AGM	Management	Appointment of Mr. Vinod Bahety (DIN: 09192400) as Wholetime Director and Chief Executive Officer of the Company, liable to retire by rotation, for a period of 3 (three) years commencing with effect from April 1, 2025 up to March 31, 2028 (both days inclusive), and including remuneration.	FOR	FOR	Mr. Vinod Bahety's estimated remuneration is commensurate with the size and complexity of the business and in line with peers. We support the resolution.
Q1	26-06-2025	Ambuja Cements Limited	AGM	Management	Appointment of Mr. Praveen Garg (DIN: 00208604) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing with effect from April 1, 2025 up to March 31, 2028 (both days inclusive).	FOR	FOR	Mr. Praveen Garg, 63, is a retired IAS Officer. He has 33 years of experience in the Indian Administrative Service and with the Government of India in various Ministries. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q1	26-06-2025	Ambuja Cements Limited	AGM	Management	Re-appointment of Mr. Maheswar Sahu (DIN: 00034051) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	FOR	Mr. Maheswar Sahu, 71, is a retired IAS officer. He has over three decades of experience in public administration and PSU management, having served the Government of India and the Government of Gujarat. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.
Q1	26-06-2025	Ambuja Cements Limited	AGM	Management	Re-appointment of Mr. Rajnish Kumar (DIN: 05328267) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	FOR	Mr. Rajnish Kumar, 67, is the former Chairperson of the State Bank of India. He has nearly four decades of experience in banking and financial services. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q1	26-06-2025	Ambuja Cements Limited	AGM	Management	Re-appointment of Mr. Ameet Desai (DIN: 00007116) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	AGAINST	Mr. Ameet Desai, 59, is the founder of Anubhuti Advisors LLP. He was the Executive Director and Group CFO of Adani Power, Adani Enterprises and advisor to Chairperson at the Adani Group from 2014 till August 2017. He has been on the board of Ambuja Cements as Independent Director since 16 September 2022. While his appointment meets statutory requirements, his association with the Adani group is currently in excess of 10 years. We do not support appointment if aggregate tenure with the company or the group has exceeded 10 years. We do not support the resolution.
Q1	26-06-2025	Ambuja Cements Limited	AGM	Management	Re-appointment of Ms. Purvi Sheth (DIN: 06449636) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	FOR	Ms. Purvi Sheth, 52, is the CEO of Shilputsi Consultants, a human resources consulting firm. Her reappointment as Independent Director is in line with statutory requirement. We support the resolution.
Q1	26-06-2025	Ambuja Cements Limited	AGM	Management	To approve the Material related party transaction(s) with Adani Logistics Limited, for Value of the proposed transaction (not to exceed) Rs. 2,175 crore during the financial year 2025-26.	FOR	FOR	The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.
Q1	26-06-2025	Ambuja Cements Limited	AGM	Management	To approve the Material related party transaction(s) with Adani Enterprises Limited for Value of the proposed transaction (not to exceed) Rs. 1,105 crore, during the financial year 2025-26.	FOR	FOR	The transactions are operational in nature and in the ordinary course of business. We support the resolution.
Q1	26-06-2025	Ambuja Cements Limited	AGM	Management	To approve the Material related party transaction(s) with Orient Cement Limited for Value of the proposed transaction (not to exceed) Rs. 1,424 crore, during the financial year 2025-26.	FOR	FOR	The transactions are operational in nature and in the ordinary course of business. The company seeks to provide financial support to in the form of corporate guarantee, revolving interest bearing inter corporate deposits, loans, advances or by way of investment in securities. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	26-06-2025	Ashoka Buildcon Limited	PBL	Management	To re-appoint Mr. Satish Parakh (DIN: 00112324), as a Managing Director of the Company for a period of three (3) years from April 01, 2025 and whose period of office shall be liable to determination by retirement by rotation and the remuneration payable to him on his re-appointment.	FOR	FOR	Mr. Satish Parakh, 66, is the promoter and Managing Director of Ashoka Buildcon Limited. The proposed remuneration is commensurate with the size and scale of the business operations and in line with peers. We support the resolution.
Q1	26-06-2025	Ashoka Buildcon Limited	PBL	Management	To re-appoint Mr. Sanjay Londhe (DIN: 00112604), as a Whole-time Director of the Company for a period of three (3) years from April 01 2025 and whose period of office shall be liable to determination by retirement by rotation and to approve the remuneration payable to him on his re-appointment.	FOR	FOR	Mr. Sanjay Londhe, 61, is a promoter and Whole-time director of Ashoka Buildcon Limited. The proposed remuneration is commensurate with the size and scale of the business operations and in line with peers. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	26-06-2025	Asian Paints Limited	AGM	Management	To receive, consider, and adopt the (A) 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 and (B) Audited consolidated financial statements of the Company for the financial year ended 31st March 2025 together with the report of Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	26-06-2025	Asian Paints Limited	AGM	Management	To declare and payment of final dividend of Rs. 20.55 per equity share of the face value of Rs. 1 each fully paid up, of the Company, as recommended by the Board of Directors for the financial year ended 31st March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	26-06-2025	Asian Paints Limited	AGM	Management	To appoint a Director in place of Mr. Malav Dani (DIN: 01184336), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Malav Dani, 49, is part of the promoter family. He is Managing Director of Hitech Corporation Limited. His reappointment as Non-Executive Non-Independent Director meets all statutory requirements. We support the resolution.

Q1	26-06-2025	Asian Paints Limited	AGM	Management	To appoint Mr. Ashish Choksi (DIN: 00059132) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Ashish Choksi, 56, is part of the promoter family. He is Managing Director and CEO of Ricinash Renewable Materials Private Limited. He started his career with Asian Paints Limited in 1992. His appointment is in line with statutory requirement. We support the resolution.
Q1	26-06-2025	Asian Paints Limited	AGM	Management	To appoint Dr. K. R. Chandratre, a Practicing Company Secretary (FCS No.: 1370; CP No.: 5144 and Peer Review Certificate No.: 1206/2021), as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30, on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.	FOR	FOR	The proposed annual remuneration to the secretarial auditor is commensurate with size and operations of the company futher, their appointment is in line with statutory requirements. We support the resolution.
Q1	26-06-2025	Asian Paints Limited	AGM	Management	Ratification of remuneration of Rs. 10,50,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to Joshi Apte and Associates, Cost Accountants (Firm Registration No.: 000240), who were appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year ending 31st March 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	26-06-2025	AWL Agri Business Ltd	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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	26-06-2025	AWL Agri Business Ltd	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 Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	26-06-2025	AWL Agri Business Ltd	AGM	Management	To appoint a Director in place of Mr. Kuok Khoon Hong (DIN: 00021957), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Kuok Khoon Hong, 76, is the Co-founder, Chairperson & Chief Executive Officer of Wilmar International. He is a Non-Executive Non-Independent Director and Vice Chairperson on the board of AWL Agri Business Limited and represents the promoter (Wilmar group). His reappointment is in line with statutory requirements.
Q1	26-06-2025	AWL Agri Business Ltd	AGM	Management	To appoint a Director in place of Mr. Ravindra Kumar Singh (DIN: 08253320), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ravindra Kumar Singh, 58, is Whole-time Director and Head – Technical Operations. He oversees the operations, projects, quality assurance and food safety of the company. He has over 33 years of experience in the field of food business. His reappointment is in line with statutory requirements. We support the resolution.
Q1	26-06-2025	AWL Agri Business Ltd	AGM	Management	To approve the appointment of M/s. SPANJ and Associates in Practice (Firm registration no. PG2014GJ034800) as Secretarial Auditors of the Company to hold office for an audit period of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30, at such remuneration and reimbursement of out of pocket expenses for the purpose of audit, as may be fixed by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint SPANJ & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to SPANJ & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements.
Q1	26-06-2025	AWL Agri Business Ltd	AGM	Management	Approve the material related party transaction(s) with Wilmar Trading Pte. Ltd during the FY 2026-27.	FOR	FOR	The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
Q1	26-06-2025	AWL Agri Business Ltd	AGM	Management	Approve the material related party transaction(s) with ADM International SARL Value of the proposed transaction (not to exceed) Rs. 1,100 crores, during the financial year 2025-26.	FOR	FOR	The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
Q1	26-06-2025	AWL Agri Business Ltd	AGM	Management	Ratification of Remuneration of Rs. 0.09 crore plus taxes and reimbursement of out-of-pocket expenses payable to M/s. Dalwadi and Associates, Practicing Cost Accountants (Firm Regn. No. 000338) be appointed as Cost Auditors by the Board of Directors, based on the recommendation of the Audit Committee, for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2026 is reasonable compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	26-06-2025	BLS International Services Limited	PBL	Management	Appointment of Mrs. (Dr.) Savita (DIN: 08764773) as an Independent Director of the Company, whose office shall not be liable to retire by rotation, to hold office for the period of 5 consecutive years with effect from May 16, 2025 up to May 15, 2030 (both days inclusive).	FOR	FOR	Dr. Savita, 40, is currently serving as Guest Faculty, Department of Commerce, University of Delhi. She is an academician with over fifteen years of experience in higher education, research, and governance. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q1	26-06-2025	BLS International Services Limited	PBL	Management	Approval of change in designation and terms of appointment of Mr. Karan Aggarwal (DIN: 02030873) as Non-Executive Non-Independent Director (Non-KMP) of the Company, whose office shall be liable to be retire by rotation, with effect from May 15, 2025, upon expressing his desire to relinquish his position of Executive Director (KMP) of the Company.	FOR	FOR	The estimated remuneration is commensurate for the size and complexity of business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	26-06-2025	Canara Bank	AGM	Management	To discuss, approve and adopt the Audited Balance Sheet of the Bank as at 31st March 2025, Profit and Loss Account for the year ended 31st March 2025, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance Sheet and Accounts.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	26-06-2025	Canara Bank	AGM	Management	To declare dividend for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	26-06-2025	Canara Bank	AGM	Management	To appoint Shri. S K Majumdar (DIN No. 08223415) as an Executive Director of the Bank for a period of three years with effect from the date of assumption of office, i.e., from March 24, 2025 to March 23, 2028, or until further orders, whichever is earlier.	FOR	FOR	Mr. S K Majumdar, 56, is the former Chief General Manager and Group CFO of the bank till his elevation as Executive Director. He is a Chartered Accountant and Cost Accountant. His appointment is in line with statutory requirements. Hence, we support the resolution.

Q1	26-06-2025	Canara Bank	AGM	Management	To appoint M/s. Ragini Chokshi and Co. (Firm Registration Number 92897), Practicing Company Secretaries, Mumbai, as Secretarial Auditor of the Bank for a term of five consecutive Financial Years commencing from the FY 2025-26 till FY 2029-30.	FOR	FOR	The bank proposes to appoint Ragini Chokshi & Co as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Ragini Chokshi & Co is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
Q1	26-06-2025	Canara Bank	AGM	Management	To reappoint Ms. Nalini Padmanabhan as Part-time Non-Official Director of the Bank for a term of one year, from the date of notification, i.e., from April 11, 2025 to April 10, 2026, or until further orders, whichever is earlier.	FOR	FOR	Ms. Nalini Padmanabhan, 60, is Practicing Chartered Accountant and Senior Partner at B. Thiagarajan & Co., Chartered Accountants, Chennai. She has over three decades of experience in accounting, auditing, banking, finance, and various other industries. Her appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	26-06-2025	Grasim Industries Limited	PBL	Management	Appointment of Mr. Himanshu Kapania (DIN: 03387441) as a Director of the Company, not liable to retire by rotation, with effect from 1st April 2025.	FOR	FOR	Mr. Himanshu Kapania, 64, is Business Head, Paints at Grasim Industries Limited and has been with the Aditya Birla group for over twenty-four years. He was Non-Executive Vice Chairperson, Aditya Birla Fashion and Retail Limited and Non-Executive Vice Chairperson, Grasim Industries Limited. His appointment as Director is in line with the statutory requirements. We support the resolution.
Q1	26-06-2025	Grasim Industries Limited	PBL	Management	Appointment of Mr. Himanshu Kapania (DIN: 03387441), as the Managing Director of the Company, for a period of 3 years and 1 month with effect from 1st April 2025 up to 30th April 2028, not liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Himanshu Kapania, 64, is Business Head – Paints division and has been with the Aditya Birla group for over twenty-four years. His estimated proposed remuneration is in line with the size and complexity of the business. Hence, we support the resolution.
Q1	26-06-2025	Grasim Industries Limited	PBL	Management	Payment of remuneration (Annual Incentive Pay) for financial year 2024-2025 to Mr. Harikrishna Agarwal (DIN: 09288720), former Managing Director of the Company.	FOR	FOR	Mr. Harikrishna Agarwal estimated proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q1	26-06-2025	Grasim Industries Limited	PBL	Management	Material Related Party Transactions with Hindalco Industries Limited, for an aggregate value of up to Rs. 2,535 crore during the financial year 2025- 2026.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Q1	26-06-2025	Grasim Industries Limited	PBL	Management	Material Related Party Transactions with AV Group NB Inc., Canada, for an aggregate value of up to Rs. 1,300 crore during the financial year 2025- 2026.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	26-06-2025	Indegene Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) of the Company for the financial year ended 31 March 2025, together with Report of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	26-06-2025	Indegene Ltd	AGM	Management	To confirm and declare a final dividend of Rs. 2/- per equity shares for the financial year ended 31 March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	26-06-2025	Indegene Ltd	AGM	Management	To appoint a director in place of Mr. Mark Francis Dzialga (DIN: 00955485), who retires by rotation and, being eligible, seeks re-appointment.	FOR	FOR	Mr. Mark Francis Dzialga, 60, is the Managing Partner of Brighton Park Capital (BPC). His reappointment is in line with statutory requirements. We support the resolution.
Q1	26-06-2025	Indegene Ltd	AGM	Management	To appoint a director in place of Dr. Rajesh Bhaskaran Nair, (DIN: 00219269), who retires by rotation and, being eligible, seeks re-appointment.	FOR	FOR	Dr. Rajesh Nair, 55, is part of the founding team of Indegene Limited. He serves as the President of Indegene, Inc. (a material subsidiary contributing to over 70% of consolidated revenue). His reappointment is in line with statutory requirements. We support the resolution.
Q1	26-06-2025	Indegene Ltd	AGM	Management	To appoint Deloitte Haskins and Sells, Chartered Accountants, Firm Registration No. 008072S (Deloitte) as the Statutory Auditors of the Company for the term of five consecutive years, who shall hold office from the conclusion of this 27th Annual General Meeting until the conclusion of the 32nd Annual General Meeting of the Company, at a remuneration.	FOR	FOR	The company proposes to appoint Deloitte Haskins & Sells as the statutory auditors. The remuneration is commensurate with the size and operation of the company. We support the resolution.
Q1	26-06-2025	Indegene Ltd	AGM	Management	To appoint Madhwesh Prathap and Associates, Company Secretaries, (Firm Registration Number P2025KR103400) as the Secretarial Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this 27th Annual General Meeting until the conclusion of the 32nd Annual General Meeting of the Company, at a remuneration.	FOR	FOR	The company proposes to appoint Madhwesh Prathap and Associates as secretarial auditors for five years from the conclusion of the 2025 AGM. The proposed remuneration is reasonable, considering the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q1	26-06-2025	Indegene Ltd	AGM	Management	Continuation of directorship as a Non-Executive, Independent Director of the Company, of Dr. Georgia Nikolakopoulou Papathomas (DIN: 09734940), who is serving her first term as an Independent Director with effect from 30 September 2022 until 30 September 2025 and will attain the age of 75 years on 11 September 2025.	FOR	FOR	Dr. (Ms.) Georgia Papathomas, 74, has over 40 years of experience in the technology and healthcare industries. Her continuation as an Independent Director is in line with statutory requirements. We support the resolution.
Q1	26-06-2025	Indegene Ltd	AGM	Management	To re-appoint Dr. Georgia Nikolakopoulou Papathomas (DIN: 09734940) as an Independent Director of the Company, for a period of 5 (Five) years effective from 01 October 2025 till 30 September 2030, and that she shall not be liable to retire by rotation.	FOR	FOR	Dr. (Ms.) Georgia Papathomas, 74, has over 40 years of experience in the technology and healthcare industries. Her reappointment as an Independent Director is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	26-06-2025	Kajaria Ceramics Limited	PBL	Management	To consider and approve appointment of Mrs. Ambika Sharma (DIN: 08201798), as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a period of five consecutive years effective from March 30, 2025 upto March 29, 2030.	FOR	FOR	Ms. Ambika Sharma, 62, is the former Director General- International of the Federation of Indian Chambers of Commerce & Industry (FICCI). She has thirty-seven years of experience in public affairs and international relations. Currently, she serves as an advisor to the US-India Strategic Partnership Forum (USISPF). Her appointment as Independent Director is in line with the statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	26-06-2025	Laurus Labs Ltd	AGM	Management	To consider and adopt the audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the reports of Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	26-06-2025	Laurus Labs Ltd	AGM	Management	To consider and adopt the audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and report of Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	26-06-2025	Laurus Labs Ltd	AGM	Management	To approve and ratify the 1st interim dividend on equity shares @ Rs. 0.40 per share already paid for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	26-06-2025	Laurus Labs Ltd	AGM	Management	To approve and ratify the 2nd interim dividend on equity shares @ Rs. 0.80 per share already paid for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	26-06-2025	Laurus Labs Ltd	AGM	Management	To appoint a Director in place of Dr. Satyanarayana Chava (DIN: 00211921) who retires by rotation and, being eligible, offers himself, for re-appointment.	FOR	FOR	Dr. Satyanarayana Chava, 64, is part of the promoter family. He is the Executive Director and CEO of the company. He has over 30 years of experience in the pharmaceutical industry. His reappointment as Director is in line with statutory requirements. We support the resolution.
Q1	26-06-2025	Laurus Labs Ltd	AGM	Management	To appoint a Director in place of Dr. C.V. Lakshmana Rao (DIN: 06885453) who retires by rotation and, being eligible, offers herself, for re-appointment.	FOR	FOR	Dr. C.V. Lakshmana Rao, 62, is part of the promoter group and Executive Director of the company. He has over 27 years of experience in quality control, quality assurance and regulatory affairs. His reappointment as Director is in line with statutory requirements. We support the resolution.
Q1	26-06-2025	Laurus Labs Ltd	AGM	Management	Ratification of remuneration of Rs. 5,50,000/- per annum and out of pocket and other expenses and GST at actuals payable to M/s. Sagar and Associates, as 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 2025-26.	FOR	FOR	The company proposes to appoint Sagar & Associates, as cost auditor for the year ended 31 March 2026. The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. Their appointment is in line with statutory requirements. We support the resolution.
Q1	26-06-2025	Laurus Labs Ltd	AGM	Management	To approve the appointment of M/s. RPR and Associates, Practicing Company Secretaries, Hyderabad (a peer reviewed firm, represented by Mr. Y. Ravi Prasada Reddy, Proprietor of the firm having CP. No. 5360) as the Secretarial Auditors of the Company for a period of five consecutive financial years i.e. from 2025-26 to 2029-30 with a remuneration in the range of Rs. 2.5 lakhs to Rs. 3.5 lakhs and the Board is authorised to fix the remuneration from time to time.	FOR	FOR	The company proposes to appoint RPR & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable to RPR and Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q1	26-06-2025	Laurus Labs Ltd	AGM	Management	To approve Re-appointment of Dr. Satyanarayana Chava (DIN: 00211921) as Executive Director and Chief Executive Officer of the Company, whose office will be liable to determination by retirement by rotation, for a period of five (05) years with effect from April 01, 2025 and up to March 31, 2030 and including remuneration.	FOR	FOR	The estimated remuneration is commensurate for the size and complexity of business. We support the resolution.
Q1	26-06-2025	Laurus Labs Ltd	AGM	Management	To approve Re-appointment of Mr. V.V. Ravi Kumar (DIN: 01424180) as Executive Director and Chief Financial Officer of the Company, whose office will be liable to determination by retirement by rotation, for a period of two (02) years with effect from April 01, 2025 up to March 31, 2027 and including remuneration.	FOR	FOR	The estimated remuneration is commensurate with the size of business and in line with peers. We support the resolution.
Q1	26-06-2025	Laurus Labs Ltd	AGM	Management	To approve modification of terms of employment contract of Dr. Lakshmana Rao CV, (DIN: 06885453) as Whole-time Director of the Company.	FOR	FOR	The estimated remuneration is commensurate and is reasonable with the size of business and in line with peers. We support the resolution.
Q1	26-06-2025	Laurus Labs Ltd	AGM	Management	To approve modification of terms of employment contract of Mr. Krishna Chaitanya Chava, (DIN: 06831883) as Whole-time Director of the Company.	FOR	FOR	The estimated remuneration is commensurate for the size and complexity of business. We support the resolution.
Q1	26-06-2025	Laurus Labs Ltd	AGM	Management	To approve modification of terms of employment contract of Mrs. Soumya Chava, (DIN: 06831892) as Whole-time Director of the Company.	FOR	FOR	The estimated remuneration is commensurate for the size and complexity of business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	26-06-2025	Nestle India Limited	AGM	Management	To receive, consider and adopt: a) The audited standalone financial statements of the Company for the financial year 2024-25 including Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon and b) The audited consolidated financial statements of the Company for the financial year 2024-25 including Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the Report of the Auditors thereon.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	26-06-2025	Nestle India Limited	AGM	Management	To confirm payment of two Interim Dividends and declare final dividend on equity shares for the financial year ended 31st March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	26-06-2025	Nestle India Limited	AGM	Management	To appoint a Director in place of Mr. Satish Srinivasan (DIN: 10173407), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Satish Srinivasan, 60, is Whole-Time Director designated as Executive Director – Technical, Nestle India Limited. He has over thirty-five years of experience. His reappointment is in line with statutory requirements. We support the resolution.
Q1	26-06-2025	Nestle India Limited	AGM	Management	Ratification of remuneration of Rs. 2,40,000/- plus out of pocket expenses and applicable taxes payable to M/s. Ramanath Iyer and Co., Cost Accountants (Firm Registration No.: 000019), appointed as the Cost Auditor by the Board of Directors of the Company to conduct the audit of the cost accounting records for the products falling under the specified Customs Tariff Act Heading 0402, manufactured by the Company for the financial year 2025-26.	FOR	FOR	The board proposes the appointment of Ramanath Iyer & Co., Cost Accountants, as cost auditor for the year ending 31 March 2026. The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q1	26-06-2025	Nestle India Limited	AGM	Management	Re-appointment of Mr. Prathivadibhayankara Rajagopalan Ramesh (DIN: 01915274) as an Independent Non-Executive Director of the Company, not liable to retire by rotation, with effect from 1st July 2025, to hold office for a second term of five consecutive years i.e. from 1st July 2025 to 30th June 2030.	FOR	FOR	Mr. P R Ramesh, 70, is former Director of Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited. He has over 40 years of experience and has served clients in various sectors. His reappointment is in line with statutory requirements. We support the resolution.
Q1	26-06-2025	Nestle India Limited	AGM	Management	Appointment of Mr. Manish Tiwary (DIN: 02572830), as a non-retiring Director and Managing Director of the Company for a term of five consecutive years effective from 1st August 2025 to 31st July 2030 and including remuneration.	FOR	FOR	Mr. Manish Tiwary, 55, has nearly three decades of experience in leading large-scale operations and strategic initiatives within the e-commerce and consumer goods sectors. His proposed remuneration is commensurate with the size and complexity of the company's operations. He is a professional and his skills carry a market value. We support his appointment.

Q1	26-06-2025	Nestle India Limited	AGM	Management	Appointment of M/s. S. N. Ananthasubramanian and Co., Practicing Company Secretaries (Firm Registration No. P1991MH040400), as the Secretarial Auditors of the Company, for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting till the conclusion of 71st Annual General Meeting to be held in the year 2030, covering the period from the financial year ending 31st March 2026 till the financial year ending 31st March 2030, at such remuneration.	FOR	FOR	The board proposes to appoint S. N. Ananthasubramanian & Co. for a period of five years from the conclusion of FY25 AGM. The proposed remuneration payable to S. N. Ananthasubramanian & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	26-06-2025	PG Electroplast Limited	PBL	Management	To re-appoint Mr. Anurag Gupta (DIN: 00184361) as a Whole-Time Director of the Company for a period of three years with effect from July 15, 2025 and including remuneration.	FOR	FOR	Mr. Anurag Gupta, 54, is the Executive Chairperson. He is part of the promoter family and has over 31 years of experience in the field of Electronic Manufacturing Services. His remuneration is in line with peers and commensurate with the size and complexity of the company's operations. We support his reappointment and remuneration terms.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	26-06-2025	Sula Vineyards Limited	AGM	Management	To receive, consider and adopt the audited financial statements (standalone and consolidated) for the Financial Year ended 31st March 2025, including balance sheet as at 31st March, 2025, the statement of profit and loss and cash flow statement for the financial year ended on that date together with the reports of the board of directors' and the statutory auditors' thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	26-06-2025	Sula Vineyards Limited	AGM	Management	To consider and declare final dividend of Rs. 3.60/- per equity share for financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	26-06-2025	Sula Vineyards Limited	AGM	Management	To appoint a Director in place of Mr. Deepak Shahdarpuri (DIN: 00444270), who retires by rotation and is eligible for re-appointment.	FOR	FOR	Mr. Deepak Shahdarpuri, 55, is the founder and Managing Director of DSG Consumer Partners, a consumer-focused venture capital fund. His reappointment is in line with the statutory requirements. We support the resolution.
Q1	26-06-2025	Sula Vineyards Limited	AGM	Management	To appoint Sunil Agarwal and Co. (CP No.: 3286), Practicing Company Secretary as secretarial auditor of the Company for a period of 5 years commencing from FY 2025-26 till FY 2029-30 at a fee of Rs. 1,55,000 for FY 2025-26 (plus taxes as applicable) and to fix remuneration for the subsequent years as may be decided by the Board of Directors in consultation with the Secretarial Auditor of the Company.	FOR	FOR	The company proposes to appoint Sunil Agarwal & Co. as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable to Sunil Agarwal & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	26-06-2025	The India Cements Limited	PBL	Management	Material Related Party Transactions between the Company and UltraTech Cement Limited, the Holding Company, for a sum aggregating upto Rs. 6,347 Crore and carried out in the ordinary course of business and at arm's length basis.	FOR	FOR	The proposed transactions are largely operational in nature and are being undertaken in the ordinary course of business on an arm's length basis. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	26-06-2025	UltraTech Cement Limited	PBL	Management	To approve Material Related Party Transactions between the Company and The India Cements Limited, Subsidiary of the Company, for an amount aggregating to Rs. 6,347 crores during FY 2025-26.	FOR	FOR	The proposed transactions include both operational and financial support. All transactions are being undertaken in the ordinary course of business on an arm's length basis. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	27-06-2025	Bank of India	AGM	Management	To discuss, approve and adopt the Audited Balance Sheet as at 31st March 2025, Profit and Loss Account of the Bank for the year ended 31st March 2025, Report of the Board of Directors on the working and activities of the Bank for the above period covered by the Accounts and the Auditors Report on the Balance Sheet and Accounts.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	27-06-2025	Bank of India	AGM	Management	To declare dividend for the year 2024-25 @ Rs.4.05 (40.50%) per equity share.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	27-06-2025	Bank of India	AGM	Management	To appoint M/s. Sawant and Associates, Practising Company Secretary (COP No 16317) as Secretarial Auditor of the Bank for a continuous period of five years from FY 2025-26 to FY 2029-30.	FOR	FOR	The bank proposes to appoint Sawant & Associates as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable to Sawant & Associates is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support this resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	27-06-2025	DAM Capital Advisors 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, and the Reports of the Board of Directors and Auditors thereon. b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of Auditors thereon.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	27-06-2025	DAM Capital Advisors Ltd	AGM	Management	To declare Final Dividend of Rs. 1/- per equity share of Rs. 2/- each fully paid-up of the Company, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2025, and the same be paid out of the profits of the Company.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	27-06-2025	DAM Capital Advisors Ltd	AGM	Management	To appoint a director in place of Mr. Dharmesh Anil Mehta (DIN: 06734366), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Dharmesh Anil Mehta, 55, is the promoter, Managing Director and CEO of DAM Capital Advisors Limited. He has over twenty-five years of experience in capital markets. His reappointment as Director is in line with the statutory requirements. We support the resolution.

Q1	27-06-2025	DAM Capital Advisors Ltd	AGM	Management	To re-appoint M/s. KKC and Associates LLP, Chartered Accountants (Firm Registration No. 105146W / W100621), as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years to hold office from the conclusion of 32nd Annual General Meeting (AGM) till the conclusion of the 37th AGM of the Company and fix their remuneration.	FOR	FOR	The company proposes to reappoint KKC & Associates LLP as statutory auditors for a second term of five years until the conclusion of the FY30 AGM. We support the resolution.
Q1	27-06-2025	DAM Capital Advisors Ltd	AGM	Management	Appointment of M/s. Aashish K. Bhatt and Associates, Practising Company Secretaries, (Membership No.: A19639/ COP: 7023), as Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years, commencing from April 1, 2025 till March 31, 2030 and fix their remuneration.	FOR	FOR	The company proposes to appoint Aashish K. Bhatt & Associates as secretarial auditors for five years from 1 April 2025. We support the resolution.
Q1	27-06-2025	DAM Capital Advisors Ltd	AGM	Management	Appointment of Ms. Nithya Easwaran (DIN: 03605392), as an Independent Director of the Company, for a period of 3 (three) years w.e.f. April 01, 2025 and holds office up to March 31, 2028 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Ms. Nithya Easwaran, 52, is the Managing Director of Multiples Alternate Asset Management (Multiples), where she heads the financial services and fintech investing practice. She has over twenty-seven years of experience in financial services. Her appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q1	27-06-2025	DAM Capital Advisors Ltd	AGM	Management	Revision in the remuneration payable to Mr. Jateen Madhukar Doshi (DIN: 08476768), Whole Time Director of the Company, with effect from April 1, 2025.	FOR	FOR	Mr. Jateen Doshi, 60, has been the Whole-time Director since 10 June 2020. He oversees the institutional equities division, which includes the broking and research functions of the company. His remuneration is commensurate with the size and complexity of the company's operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	27-06-2025	Deepak Fertilizers and Petrochemicals Corporation Limited	PBL	Management	Re-appointment of Mr. Sujal Anil Shah (DIN: 00058019) as an Independent Director of the Company not liable to retire by rotation and to hold office for a second term of 5 consecutive years commencing from 30th June, 2025.	FOR	FOR	Mr. Sujal Anil Shah, 56, is a founder Partner of SSPA & Co, Chartered Accountants. He has over three decades of experience in finance, due diligence, mergers and acquisitions, restructuring, succession planning and valuation. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	27-06-2025	GlaxoSmithKline Pharmaceuticals Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	27-06-2025	GlaxoSmithKline Pharmaceuticals Limited	AGM	Management	To confirm the payment of Interim Dividend on Equity Shares and declare Final Dividend of Rs. 42 per share on Equity Shares for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	27-06-2025	GlaxoSmithKline Pharmaceuticals Limited	AGM	Management	To appoint a Director, in place of Mr. Juby Chandhy (DIN: 09530618), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Juby Chandhy, 46, is the Whole Time Director and Chief Finance Officer of the company. He has held multiple positions including Finance Director for GSK's Middle East & Vietnam business, Finance Planning Director for Emerging Markets and most recently, Head of Finance for Global General Medicines portfolio. His reappointment is in line with statutory requirements. We support the resolution.
Q1	27-06-2025	GlaxoSmithKline Pharmaceuticals Limited	AGM	Management	Re-appointment of Dr. (Ms.) Sunita Maheshwari (DIN: 01641411), 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 from May 18, 2025 upto May 17, 2028.	FOR	FOR	Dr. (Ms.) Sunita Maheshwari, 58, is a Paediatric Cardiologist. She is a medical entrepreneur and cofounded Teleradiology Solutions, a teleradiology company. Her reappointment is in line with statutory requirements. We support the resolution.
Q1	27-06-2025	GlaxoSmithKline Pharmaceuticals Limited	AGM	Management	Appointment of Parikh and Associates, Practising Company Secretaries (ICSI Firm Registration: P1988MH009800) as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the Financial Year 2025-2026 till the Financial Year 2029-2030, at such remuneration plus applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q1	27-06-2025	GlaxoSmithKline Pharmaceuticals Limited	AGM	Management	Ratification of Remuneration of Rs. 7.35 lakhs plus payment of taxes as applicable and re-imbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit payable to R. Nanabhoy and Company, Cost Accountants having Firm Registration No. 007464 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the year ending March 31, 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	27-06-2025	Hindalco Industries Limited	PBL	Management	To approve Material Related Party Transactions with Essel Mining and Industries Limited for an Aggregate value upto Rs. 4200/- Crore the transaction is expected to be consummated not later than March 31, 2027 at arm's length and in the ordinary course of business.	FOR	FOR	The acquisition aligns with the Company's strategic objective of securing long-term fuel supply to support the expansion of its aluminum upstream operations. The final consideration will be backed by a valuation exercise at the time of transfer. Therefore, we support the resolution
Q1	27-06-2025	Hindalco Industries Limited	PBL	Management	To enter into contract(s)/ arrangement(s)/ transaction(s) [whether by way of an individual transaction or transactions taken together or series of transactions or otherwise] with Grasim Industries Limited [Grasim], a Related Party of the Company, on such terms and conditions as may be agreed between the Company and Grasim, for an aggregate value of up to Rs. 2,535/- Crore entered into/ to be entered during financial year 2025-26 being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.

Q1	27-06-2025	Hindalco Industries Limited	PBL	Management	To enter into contract(s)/ arrangement(s)/ transaction(s) [whether by way of an individual transaction or transactions taken together or series of transactions or otherwise] between Novelis Corporation, an Indirect Wholly Owned Subsidiary of the Company and a Related party, Logan Aluminum Inc. (a Joint Venture of Novelis Corporation), on such terms and conditions as may be agreed between Novelis Corporation and Logan Aluminum Inc., for an aggregate value of up to Rs. 4,500/- Crore to be entered during financial year 2026-27 and in each Financial Year(s) until Financial Year 2029-30, i.e., four Financial Years being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.
Q1	27-06-2025	Hindalco Industries Limited	PBL	Management	To enter into contract(s)/ arrangement(s)/ transaction(s) [whether by way of an individual transaction or transactions taken together or series of transactions or otherwise] between Novelis Korea Limited, an Indirect Wholly owned subsidiary and its Related Party, Ulsan Aluminum Limited (a Joint venture of Novelis Korea Limited), on such terms and conditions as may be agreed between between Novelis Korea Limited and Ulsan Aluminum Limited for an aggregate value of up to Rs. 20,200/- Crore to be entered during financial year 2026-27 and in each Financial Year(s) until Financial Year 2029-30, i.e., four Financial Years being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.
Q1	27-06-2025	Hindalco Industries Limited	PBL	Management	To enter into contract(s)/ arrangement(s)/ transaction(s) [whether by way of an individual transaction or transactions taken together or series of transactions or otherwise] between Novelis Deutschland GmbH, an indirect Wholly Owned Subsidiary and its Related Party, Aluminium Norf GmbH (a Joint Venture of Novelis Deutschland GmbH), on such terms and conditions as may be agreed between Novelis Deutschland GmbH and Aluminium Norf GmbH, for an aggregate value of up to Rs. 5,300/- Crore to be entered during financial year 2026-27 and in each Financial Year(s) until Financial Year 2029-30, i.e., four Financial Years being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	27-06-2025	Honeywell Automation India 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.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	27-06-2025	Honeywell Automation India Limited	AGM	Management	To declare a Final Dividend of Rs. 105/- per equity share for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	27-06-2025	Honeywell Automation India Limited	AGM	Management	To appoint a director in place of Mr. Atul Vinayak Pai (DIN: 02704506), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Atul Vinayak Pai, 54, is Managing Director, Honeywell Automation India Limited. He has more than 20 years of experience in various regional and global roles across Honeywell. His reappointment is in line with statutory requirements. We support the resolution.
Q1	27-06-2025	Honeywell Automation India Limited	AGM	Management	Appointment of M/s Walker Chandlok and Co LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years i.e. from the conclusion of this 41st Annual General Meeting till the conclusion of 46th Annual General Meeting of the Company, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.	FOR	FOR	The company propose to appoint Walker Chandlok & Co LLP as statutory auditor. The proposed remuneration is commensurate with the nature and size of operation. We support the resolution.
Q1	27-06-2025	Honeywell Automation India Limited	AGM	Management	Payment of remuneration in the form of commission to Dr. Ganesh Natarajan (DIN: 00176393) Independent Director, Non-Executive Chairman - Board, for Financial Year 2024-25, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for Financial Year 2024-25.	FOR	FOR	Dr. Ganesh Natarajan, 68, is the Founder and Executive Chairperson at 5F World Private Limited, a digital transformation company. His commission is reasonable given his experience and the size and scale of operations. We support the resolution.
Q1	27-06-2025	Honeywell Automation India Limited	AGM	Management	Material Related Party Transactions of the Company with Honeywell International Inc., Ultimate Holding Company, for an aggregate value not exceeding Rs. 7,700 Million during the Financial Year 2025-26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The transactions are in the ordinary course of business and at arm's lengths on a basis. We support the resolution.
Q1	27-06-2025	Honeywell Automation India Limited	AGM	Management	Material Related Party Transactions of the Company with Honeywell Measurex (Ireland) Limited, a fellow subsidiary of the Company, for an aggregate value not exceeding Rs. 6,500 Million during the Financial Year 2025-26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The transactions are operational, in ordinary course of business and on an arm's length basis. We support the resolution.
Q1	27-06-2025	Honeywell Automation India Limited	AGM	Management	Material Related Party Transactions of the Company with Honeywell Middle East BV, a fellow subsidiary of the Company, for an aggregate value not exceeding Rs. 7,000 Million during the Financial Year 2025-26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The transactions are in ordinary course of business and at arm's length basis. We support the resolution.
Q1	27-06-2025	Honeywell Automation India Limited	AGM	Management	Appointment of J B Bhawe and Co, Company Secretaries, Peer Reviewed Company Secretary (bearing Unique Identification No. S1999MH025400) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.	FOR	FOR	J B Bhawe & Co were appointed as secretarial auditors for five years from FY25 to FY30. The proposed remuneration is commensurate with the size of the company and their appointment is in line with statutory requirements. We support the resolution.

Q1	27-06-2025	Honeywell Automation India Limited	AGM	Management	Ratification of remuneration of Rs. 7,00,000/- plus applicable taxes and re-imbursment of out-of-pocket expenses payable to M/s C S Adawadkar and Co., Cost Accountants (Firm Registration No. 100401) who are appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company pertaining to various products covered under cost audit for the Financial Year ending March 31, 2026.	FOR	FOR	The remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	27-06-2025	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To receive, consider and adopt: a. The standalone Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2025, the Balance Sheet as at that date, together with the Reports of the Directors and Auditors. b. The consolidated Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2025, the Balance Sheet as at that date, together with the Report of the Auditors.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	27-06-2025	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To declare dividend on equity shares.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	27-06-2025	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To appoint a Director in place of Mr. Anuj Bhargava (DIN: 02647635), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Anuj Bhargava, 49, heads the Corporate Ecosystems for global clients, multinational corporations, and public sector undertakings at ICICI Bank. Prior to this, he was the Head of Customer 360-degree Banking, Liabilities Business, Branch Banking, Marketing & Strategic Alliances, Self-employed segment, and Small & Medium Enterprises at ICICI Bank. His reappointment is in line with statutory requirements. We support the resolution.
Q1	27-06-2025	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To consider the remuneration of M. P. Chitale and Co. (Firm Registration No.: 101851W) and Walker Chandok and Co., LLP (Firm Registration No.: 001076N/NS00013), in connection with the audit of the accounts of the Company for FY 2026, the Group Reporting Pack for FY 2025 and FY 2026 and the issue of nonconvertible debentures amounting to Rs. 14.00 billion in FY 2025.	FOR	FOR	The company proposes to appoint Walker Chandok & Co. LLP and M. P. Chitale & Co. as joint Statutory auditors. The proposed remuneration for FY26 is reasonable and commensurate with the size & operations of the company and is in line with market practices. We support the resolution.
Q1	27-06-2025	ICICI Prudential Life Insurance Company Ltd	AGM	Management	Payment of remuneration of Rs. 1.75 million plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, to M. P. Chitale and Co. (Firm Registration No.: 101851W) for limited review of Ind AS compliant proforma financial statements for FY2025 and FY2026.	FOR	FOR	The remuneration is reasonable and commensurate with the size of business. We support the resolution.
Q1	27-06-2025	ICICI Prudential Life Insurance Company Ltd	AGM	Management	Payment of an audit remuneration of Rs. 1.2 million plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, to Walker Chandok and Co., LLP, (Firm Registration No.: 001076N/NS00013) for the services rendered as Assurance Provider for the Business Responsibility and Sustainability Core Report of the Company for FY2025.	FOR	FOR	The remuneration is reasonable and commensurate with the size of business. We support the resolution.
Q1	27-06-2025	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To approve the appointment and payment of remuneration of M/s Parikh and Associates, Company Secretaries, (Firm Registration No.: P1988MH009800), as Secretarial Auditor, for a term of five (5) consecutive years, commencing from FY2026 to FY2030.	FOR	FOR	The remuneration payable is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q1	27-06-2025	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To approve revised thresholds for material related party transactions with ICICI Bank Limited (Promoter) and ICICI Securities Primary Dealership Limited (Promoter Group), for Aggregate value of transactions (purchase and sale separately) during the year not exceeding Rs. 150 billion with a single related party, ICICI Lombard General Insurance Company Limited (Promoter Group) for Aggregate value of transactions (purchase and sale separately) during the year not exceeding Rs. 50 billion with a single related party, for pertaining to the purchase and/or sale of securities issued by related/non-related entities in primary/secondary market for FY2027.	FOR	FOR	The transactions are in the ordinary course of business and are at arm's length basis. We support the resolution.
Q1	27-06-2025	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To approve material related party transactions with ICICI Bank Limited, notwithstanding the fact that the aggregate value of the transactions may exceed Rs.10 billion or 10% of the annual consolidated turnover of the Company as per the audited financial statements for FY2026.	FOR	FOR	The transactions are in the ordinary course of business and are at arm's length basis. We support the resolution.
Q1	27-06-2025	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To approve the remuneration of Mr. Anup Bagchi (DIN: 00105962), as Managing Director and Chief Executive Officer, with effect from April 1, 2025.	FOR	FOR	Mr. Anup Bagchi, 54, was appointed as Executive Director and Chief Operating Officer from 1 May 2023 and was redesignated as Managing Director and CEO from 19 June 2023 after superannuation of NS Kannan on 18 June 2023. The proposed remuneration to him will be approved by IRDAI and is in line with the size and complexity of the business. We support the resolution.
Q1	27-06-2025	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To approve amendment to the Employee Stock Option Scheme of the Company.	FOR	FOR	ICICI Pru Life has granted ESOPs at market price under the scheme post listing, aligning the grants with investor interest. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	27-06-2025	Niva Bupa Health Insurance Company Ltd	PBL	Management	Appointment of Mr. Sridhar Srinivasan (DIN: 07240718), as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from April 10, 2025.	FOR	FOR	Sridhar Srinivasan, 65, is the former Managing Director at Citi. He has also served as Partner and India Head at Oliver Wyman and currently is a Senior Advisor at Oliver Wyman. His appointment is in line with statutory requirements.
Q1	27-06-2025	Niva Bupa Health Insurance Company Ltd	PBL	Management	Appointment of Mr. Vishwanath Mahendra (DIN: 11019011) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Vishwanath Mahendra, 51, is the Executive Director and Chief Financial Officer. He has been associated with the company since March 2020 and is responsible for developing and executing its financial strategy. His appointment is in line with statutory requirements. We support this resolution.
Q1	27-06-2025	Niva Bupa Health Insurance Company Ltd	PBL	Management	Appointment of Mr. Vishwanath Mahendra (DIN: 11019011) as Whole Time Director of the Company (designated as Executive Director and Chief Financial Officer), liable to retire by rotation, for a period of five (5) years commencing from May 07, 2025 till May 06, 2030 and fixation of his remuneration.	FOR	FOR	Mr. Vishwanath Mahendra's proposed remuneration is commensurate with the size and complexity of the company's operations. He is a professional and his skills carry a market value. We support his appointment.

Q1	27-06-2025	Niva Bupa Health Insurance Company Ltd	PBL	Management	Appointment of Mr. Ankur Kharbanda (DIN: 11019017) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Ankur Kharbanda, 46, is the Chief Distribution Officer. Prior to this, he has served as the Director: Retail at Max Bupa Health Insurance. He has over 20 years of experience in the health insurance sector and is responsible for sales and distribution at the company. The company proposes to appoint him as a Director. His appointment is in line with statutory requirements. We support the resolution.
Q1	27-06-2025	Niva Bupa Health Insurance Company Ltd	PBL	Management	Appointment of Mr. Ankur Kharbanda (DIN: 11019017) as Whole Time Director of the Company (designated as Executive Director and Chief Business Officer), liable to retire by rotation, for a period of five (5) years commencing from May 07, 2025 till May 06, 2030 and fixation of his remuneration.	FOR	FOR	Mr. Ankur Kharbanda's proposed remuneration is in line with peers and commensurate with the size and complexity of the company's operations. He is a professional and his skills carry a market value. We support his appointment.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	27-06-2025	Punjab National Bank	AGM	Management	To discuss, approve and adopt the Audited Balance Sheet of the Bank as at 31st March 2025, Profit and Loss Account of the Bank for the year ended 31st March 2025, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditor's Report on the Balance Sheet and Accounts.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	27-06-2025	Punjab National Bank	AGM	Management	To declare dividend at the rate of Rs. 2.90 per equity share of Face Value of Rs. 2/- each for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	27-06-2025	Punjab National Bank	AGM	Management	To consider and approve the Material Related Party Transactions for Outright securities transactions (sale/ purchase of securities), Money Market transactions, Primary subscription of securities, Security Arranger services in PNBs NCD issuances through EBP in which PNB Gilts may be arranger/ one of the arrangers to the issue and also such other transactions such as purchase/ sale of Government Securities (G-Sec), Bonds/ Debentures of PSUs, other bodies as may be disclosed in the notes forming part of the Financial Statements for the relevant Financial Year, for an amount in excess of the materiality threshold of Rs. 1000 Crore 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 Applicable Laws, not exceeding Rs. 6000 Crore each for PNB Gilts Limited (subsidiary) and PNB Housing Finance Limited (Associate) and not exceeding Rs. 2000 Crore for PNB Metlife India Insurance Company Limited (Associate), from the date of AGM for FY 2024-25 (i.e., 27th June, 2025) till the date of next AGM.	FOR	FOR	The proposed transactions are in the ordinary course of the banking business and at arm's length pricing. We support the resolution.
Q1	27-06-2025	Punjab National Bank	AGM	Management	To consider and approve the Material Related Party Transactions for Loans and Advances with PNB Gilts Ltd. (Subsidiary) and PNB Housing Finance Ltd. (Associate) for an amount in excess of the materiality threshold of Rs. 1000 Crore 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 Applicable Laws, not exceeding Rs. 4000 Crore for PNB Gilts Limited (subsidiary) and not exceeding Rs. 7100 Crore for PNB Housing Finance Limited (Associate), from the date of AGM for FY 2024-25 (i.e., 27th June, 2025) till the date of next AGM.	FOR	FOR	The proposed transactions are in the ordinary course of the banking business and at arm's length pricing. We support the resolution.
Q1	27-06-2025	Punjab National Bank	AGM	Management	To consider and approve the appointment of Shri Ashok Chandra as the Managing Director and Chief Executive Officer of the Bank with effect from 16th January, 2025 for a period of three years with effect from the date of assumption of charge of the office, or until further orders, whichever is earlier.	FOR	FOR	Mr. Ashok Chandra, 56, is the former Executive Director of Canara Bank till January 2025. He has 33 years of experience in the banking industry. He holds a master's degree in economics and is also a Certified Associate of Indian Institute of Bankers. His appointment is in line with statutory requirements. We support the resolution.
Q1	27-06-2025	Punjab National Bank	AGM	Management	To consider and approve the extension of Shri Kalyan Kumar vide DFS, Ministry of Finance, Government of India's Notification no. eF.No.4/2(iii)/2024-BO.I dated 19th August, 2024 as the Executive Director of the Bank for a period of two years beyond 20thOctober, 2024, or until further orders, whichever is earlier.	FOR	FOR	Mr. Kalyan Kumar, 56, has been the Executive Director of Punjab National Bank since October 2021. His reappointment is in line with statutory requirements. We support the resolution.
Q1	27-06-2025	Punjab National Bank	AGM	Management	To consider and approve the appointment of Shri D Surendran as the Executive Director of the Bank with effect from the date of assumption of charge of the post till the date of his attaining the age of superannuation i.e. 31.05.2027, or until further orders, whichever is earlier.	FOR	FOR	Mr. D Surendran, 58, is former Chief General Manager at Canara Bank. He worked with Canara Bank for over 34 years in various capacities across different states. His appointment is in line with the statutory requirement. We support the resolution.
Q1	27-06-2025	Punjab National Bank	AGM	Management	To consider and approve the Appointment of M/s. Agarwal S. and Associates, a firm of Company Secretaries in practice, (Firm Registration Number: P2003DE049100) as the Secretarial Auditors of the Bank for a term of 5 consecutive years, to conduct the Secretarial Audit commencing from financial year ending 31st March, 2026 and ending on 31st March, 2030 (the Term) and to issue (i) the Secretarial Audit Report under Regulation 24A of the Listing Regulations for the Term and (ii) Secretarial Compliance Report, at a remuneration of Rs. 2,95,000/- plus GST for 5 (five) years.	FOR	FOR	The bank proposes to appoint Agarwal S. & Associates as secretarial auditors for carrying out Secretarial Audit and Issuance of Annual Secretarial Compliance Report for five years from FY26 to FY30. The proposed remuneration payable to Agarwal S. & Associates is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q1	27-06-2025	Radiant Cash Management Services Limited	PBL	Management	To borrow any sum or sums of money from time to time at its discretion, in any form including but not limited to by way of loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit for the purposes of the Company's business, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company, its free reserves (that is to say reserves not set apart for any specific purpose) and securities premium, subject to such aggregate borrowings not exceeding the amount of Rs. 3,000 million or the aggregate of the paid up capital, free reserves and securities premium of the Company.	FOR	FOR	The need for a higher limit is to fund growing funding requirements for both short-term and long-term business operations and general corporate purposes. We support the resolution.
Q1	27-06-2025	Radiant Cash Management Services Limited	PBL	Management	Approval for increase in limits under section 180 (1) (a) of the Companies Act, 2013 for securitization/ direct assignment and creating charge on the assets of the Company for shall not at any time exceed Rs. 3,000 Million or the aggregate of the paid up capital, free reserves and securities premium of the Company, whichever is higher.	FOR	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates. We support the resolution.
Q1	27-06-2025	Radiant Cash Management Services Limited	PBL	Management	Appointment of Mr. Alexander David (DIN: 08259288), as a Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Alexander David, 34, is part of the promoter group, a Bachelor in Mechanical Engineering and a Master in Science. Initially he was Manager – Operations and then as Corporate Director for Operations and Business Development. He has over ten years of experience. His appointment is in line with statutory requirement. We support the resolution.
Q1	27-06-2025	Radiant Cash Management Services Limited	PBL	Management	Appointment of Mr. Alexander David (DIN: 08259288), as Whole-time Director of the Company, for a term of 5 (five) consecutive years, commencing from May 23, 2025 to May 22, 2030 and payment of remuneration.	FOR	FOR	Alexander David, part of the promoter group, has been associated with the company for over ten years. His appointment onto the board is expected to ensure continuity in leadership and support the company's succession planning framework. His remuneration is commensurate for the size and scale of business. We support the resolution.
Q1	27-06-2025	Radiant Cash Management Services Limited	PBL	Management	Alteration of the Articles of Association of the Company.	FOR	FOR	The proposed alteration to the AoA is not prejudicial to the rights of minority shareholders. We support the resolution.
Q1	27-06-2025	Radiant Cash Management Services Limited	PBL	Management	To give loan(s) in one or more tranches including loan represented by way of book debt (the Loan) up to a sum not exceeding Rs. 150 million to its subsidiary M/s. Aceware Fintech Services Private Limited (Aceware) at any point in time provided that such loan is utilized by Aceware for its principal business activities.	FOR	FOR	In order to capitalize on the forthcoming business benefits, and given Aceware continues to incur losses, the need to support its business operations, until they are self-sustainable is justified. We support the resolution.
Q1	27-06-2025	Radiant Cash Management Services Limited	PBL	Management	To approve the material related party transaction(s) to be entered into with Aceware Fintech Services Private Limited for an aggregate value up to Rs. 710 million each for FY 2025-26 and FY 2026-27, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The company proposes to extend loans and other forms of financial support at the 10.3%, which is at the higher end of the market rates paid for debt by both companies. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	27-06-2025	Route Mobile Ltd	PBL	Management	Appointment of Mr. Jan Van Acoleyen (DIN: 11039188), as Director (Non-Executive Non-Independent) of the Company with effect from April 16, 2025, liable to retire by rotation.	FOR	FOR	Mr. Jan Van Acoleyen, 62, is Human Capital Lead & Interim CEO at Proximus Group. He has expertise in Telecommunications Industry, Human Resource Strategy and Mergers and Acquisitions. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	27-06-2025	Supreme Industries Limited	AGM	Management	To receive, consider and adopt: a) The Audited financial statements of the Company for the financial year ended 31st March, 2025, including the Audited Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and Cash Flow Statement, for the year ended on that date and 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.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	27-06-2025	Supreme Industries Limited	AGM	Management	To appoint a Director in place of Shri S.J. Taparia (Director Identification No. 00112513), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. S.J. Taparia, 79, is Executive Director and part of the promoter group. He has been associated with the company for 48 years. His reappointment is in line with statutory requirements. We support his reappointment.
Q1	27-06-2025	Supreme Industries Limited	AGM	Management	To declare final dividend on Equity Shares for the Financial Year ended 31st March, 2025 and to confirm payment of Interim dividend on Equity Shares declared by the Board of Directors of the Company.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	27-06-2025	Supreme Industries Limited	AGM	Management	Appointment as Branch Auditors of the Company for a period of one year to fix the remuneration as may be determined by the Audit Committee in consultation with the Company's Auditors in addition to reimbursement of all out of pocket expenses as may be incurred in connection with the audit of the accounts of the Company.	FOR	FOR	The company proposes to appoint branch auditors. They have 24 manufacturing units, 26 depots, 7 fabrication units and 7 offices (termed as branches) across India audited by eight branch auditors. Given the size of the business being audited by branch auditor, we support the resolution.
Q1	27-06-2025	Supreme Industries Limited	AGM	Management	Ratification of remuneration of Rs. 8,00,000/- per annum plus reimbursement of all out of pocket expenses payable to M/s. Kishore Bhatia and Associates, Cost Accountants (Firm Registration No. 00294) 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 on 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q1	27-06-2025	Supreme Industries Limited	AGM	Management	Appointment of M/s. V Laxman and Co, Company Secretaries (COP No. 744), as Secretarial Auditors of the Company for a period of 5 (five) consecutive years from 1st April, 2025 to 31st March, 2030 and to fix the remuneration as may be determined by the Audit Committee in consultation with the Secretarial Auditors, in addition to reimbursement of all out of pocket expenses as may be incurred in connection with the Secretarial Audit of the Company.	FOR	FOR	The company proposes to appoint V Laxman & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030. We expect the proposed remuneration for Laxman & Co. is commensurate with the regulatory requirement. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	27-06-2025	Tejas Networks 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.	FOR	FOR	The Standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	27-06-2025	Tejas Networks Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The Consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	27-06-2025	Tejas Networks Limited	AGM	Management	To declare a dividend of Rs. 2.50/- per Equity Share of the face value of Rs. 10/- each for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	27-06-2025	Tejas Networks Limited	AGM	Management	To appoint a Director in place of N Ganapathy Subramaniam (DIN: 07006215), who retires by rotation in terms of Section 152(6) of the Companies Act 2013, and being eligible, seeks re-appointment.	FOR	FOR	Mr. N Ganapathy Subramaniam, 66, retired from Tata Consultancy Services in May 2024 as Chief Operating Officer and Executive Director. Currently, he is the Chairperson and Non-Executive Director at Tata Elxsi Limited, Tejas Networks Limited and Tata Communications Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q1	27-06-2025	Tejas Networks Limited	AGM	Management	Appointment of M/s. V Sreedharan and Associates, Company Secretaries (Firm Registration No. P1985KR14800), as the Secretarial Auditor of the Company from the conclusion of 25th AGM till the conclusion of 30th AGM, to carry out the Secretarial Audit for a period of five consecutive financial years i.e., from FY 2025-26 to FY 2029-30 on such terms of remuneration, including reimbursement of out-of-pocket expenses, as may be mutually agreed to between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint V Sreedharan and Associates as secretarial auditors for five years from FY26. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q1	27-06-2025	Tejas Networks Limited	AGM	Management	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 Tata Consultancy Services Limited, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations during financial year 2025-26, for an aggregate value not exceeding Rs. 5,000 crore.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Q1	27-06-2025	Tejas Networks Limited	AGM	Management	Ratification of Remuneration of Rs. 2,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. GNV and Associates, Cost Accountants (Firm Registration Number - 000150), 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 the cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	27-06-2025	Ujjivan Small Finance Bank Ltd	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 the Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	27-06-2025	Ujjivan Small Finance Bank Ltd	AGM	Management	To reappoint Ms. Carol Kripanayana Furtado (DIN: 07587305), who retires by rotation as a Whole-Time Director and, being eligible, seeks re-appointment.	FOR	FOR	Ms. Carol Kripanayana Furtado, 53, is Executive Director. She has three decades of banking experience in retail banking and NBFC domains, with expertise in leading business, banking operations, credit, people functions, and service quality. Her appointment is in line with statutory requirements. We support the resolution.
Q1	27-06-2025	Ujjivan Small Finance Bank Ltd	AGM	Management	To appoint Mr. K. Jayachandran, Company Secretary in Practice (Membership Number - 11309 and Certificate of Practice Number - 4031), having a valid Peer Review Certificate (Peer Review No: 6411/2025) issued by the Institute of Company Secretaries of India, as Secretarial Auditor of the Bank for conducting the Secretarial Audit for a term of five consecutive financial years starting with FY 2025-26 and until the FY 2029-30, at such remuneration as may be determined by the Board of the Bank from time to time.	FOR	FOR	The bank proposes to appoint K. Jayachandran as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to K. Jayachandran is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	27-06-2025	Vodafone Idea Limited	EGM	Management	Amendment to the Articles of Association.	FOR	FOR	The company may be seeking to reduce the qualifying threshold to facilitate additional capital infusion by the promoter group. Given the stressed situation, we support the resolution.
Q1	27-06-2025	Vodafone Idea Limited	EGM	Management	To create, issue, offer and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted under the applicable laws) such number of Securities (as defined hereinafter), for cash at such price that may be decided by the Board in terms of the applicable regulations and as permitted under the applicable laws, in one or more tranches, with or without a green shoe option for an aggregate amount of up to Rs. 20,000 Crore.	FOR	FOR	The proposed capital raise will support payment of statutory dues, improvement in financial stability, and enable the company to meet its capex targets. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	28-06-2025	Delhivery Ltd	PBL	Management	To approve the appointment of Mr. Suraj Saharan (DIN: 03431848) as a Whole-time Director, designated as Executive Director and Chief People Officer of the Company with effect from May 16, 2025 for a term of 5(Five) years i.e. up to May 15, 2030.	FOR	FOR	Mr. Suraj Saharan, 42, is one of the co-founders and Chief People Officer. He holds a bachelor's degree in technology from the IIT, Bombay. His appointment is in line with statutory requirements. We support his appointment.
Q1	28-06-2025	Delhivery Ltd	PBL	Management	Payment of remuneration to Mr. Suraj Saharan (DIN: 03431848), as Whole-time Director (Executive Director and Chief People Officer) of the Company, for his tenure with effect from May 16, 2025.	FOR	FOR	Mr. Suraj Saharan's proposed pay is in line with peers and commensurate with the size and complexity of the business, we support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	28-06-2025	Dr. Lal PathLabs 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 Directors and Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with report of Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	28-06-2025	Dr. Lal PathLabs Ltd	AGM	Management	To declare final dividend of Rs. 6/- per fully paid-up equity share having face value of Rs. 10/- each for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	28-06-2025	Dr. Lal PathLabs Ltd	AGM	Management	To appoint a Director in place of Dr. Archana Lal Erdmann (DIN: 08432506), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Dr. Archana Lal Erdmann, 44, is part of the promoter family and a Non-Executive Non-Independent Director. She currently practices in the USA and contributes her international experience to the strategic oversight of the company. Her reappointment is in line with statutory requirements. We support this resolution.
Q1	28-06-2025	Dr. Lal PathLabs Ltd	AGM	Management	Re-appointment of Mr. Rohit Bhasin (DIN: 02478962) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five (05) consecutive years commencing from November 08, 2025 upto November 07, 2030.	FOR	FOR	Mr. Rohit Bhasin, 65, is the former Partner at PricewaterhouseCoopers (PwC), where he advised clients across sectors including financial services, telecom, and infrastructure. He has also advised the Government of India on disinvestment and restructuring initiatives. His reappointment is in line with statutory requirements. We support this resolution.
Q1	28-06-2025	Dr. Lal PathLabs Ltd	AGM	Management	Re-appointment of Mr. Arun Duggal (DIN: 00024262) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of three (03) consecutive years commencing from February 02, 2026 upto February 01, 2029.	FOR	FOR	Mr. Arun Duggal, 79, is the former Chief Executive of Bank of America in India. He has professional experience in financial strategy, corporate governance, and banking. His reappointment is in line with statutory requirements. We support this resolution.
Q1	28-06-2025	Dr. Lal PathLabs Ltd	AGM	Management	Payment of remuneration to Mr. Rahul Sharma (DIN: 00956625), as Non-Executive Director of the Company by way of Commission and/ or Perquisites, arising/ propose to arise as a result of exercise of vested Stock Options under ESOP Plan 2010 of the Company, in excess of fifty percent (50%) of the total remuneration payable to all Non-Executive Directors of the Company for the Financial Year 2025-26.	FOR	FOR	Mr. Rahul Sharma, 65, has been on the board since July 2005. His appointment is in line with regulatory requirement. We support the resolution. The remuneration is commensurate with the size and complexity of the company's operations. We support the resolution.
Q1	28-06-2025	Dr. Lal PathLabs Ltd	AGM	Management	Appointment of M/s. Chandrasekaran Associates Company Secretaries (FRN: P1988DE002500) as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30.	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
Q1	28-06-2025	Dr. Lal PathLabs Ltd	AGM	Management	Ratification of Remuneration of Rs. 1.70 Lakh plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. A.G. Agarwal and Associates (Firm Registration No. 000531), Cost and Management Accountants, appointed as Cost Auditors of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support this resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	28-06-2025	Epigral Ltd	AGM	Management	To receive, consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	28-06-2025	Epigral Ltd	AGM	Management	To confirm payment of Interim Dividend of Rs. 2.50 (25%) per equity share on 4,31,41,338 Equity Shares of Rs. 10/- each fully paid-up for the Financial Year 2024-2025, and to declare Final Dividend of Rs. 3.50 (35%) per equity share of Rs. 10/- each fully paid-up for the Financial Year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	28-06-2025	Epigral Ltd	AGM	Management	To appoint a Director in place of Mr. Darshan Patel (DIN 02047676), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Darshan Patel, 38, is part of the promoter group. He is Executive Director of Meghmani Organics Limited. His reappointment meets all statutory requirements. We support the resolution.
Q1	28-06-2025	Epigral Ltd	AGM	Management	To appoint a Director in place of Mr. Kaushal Soparkar (DIN: 01998162), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Kaushal Soparkar, 41, is Executive Director and part of the promoter group. His reappointment meets all statutory requirements. We support the resolution.
Q1	28-06-2025	Epigral Ltd	AGM	Management	Ratification of appointment of M/s. S R B C and CO LLP, Chartered Accountants (ICAI Firm Registration No.324982E /E3000003) as the Statutory Auditors of the Company for a Second term of five years from the conclusion of 15th Annual General Meeting held in 2022 to the conclusion of 20th Annual General Meeting of the Company to be held in 2027.	FOR	FOR	S R B C & Co LLP. were reappointed as statutory auditors for five years at the 2022 AGM (from the conclusion of 2022 AGM till conclusion of 2027 AGM), subject to ratification of their appointment by the shareholders at every intervening AGM. The remuneration payable is commensurate to the size of the organization. We support the resolution.
Q1	28-06-2025	Epigral Ltd	AGM	Management	Change in nature of Directorship of Mr. Maulik Patel (DIN: 02006947), Chairman and Managing Director of the Company from director liable to retire by rotation to a director not liable to retire by rotation.	FOR	FOR	Mr. Maulik Patel, 43, is the promoter and Chairperson and Managing Director (CMD). He was reappointed as CMD for five years from 1 April 2022. His reappointment is in line with statutory requirement. We support the resolution.
Q1	28-06-2025	Epigral Ltd	AGM	Management	Ratification of remuneration of Rs. 2,75,000/- plus tax as applicable and reimbursement of out-of-pocket expenses payable to M/s K V Melwani and Associates, Cost Accountants (Registration No. 100497), being Cost Auditors of the Company appointed by the Board of Directors to conduct the audit of the cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations.
Q1	28-06-2025	Epigral Ltd	AGM	Management	Appointment of Mr. Kaushik Shah (FCS No 2420 CP No 1414) of M/s. Shahs and Associates, Practicing Company Secretaries, Ahmedabad (Peer Review No.: 833/2020 as Secretarial Auditor of the Company for a period of 5 years from the conclusion of 18th Annual General Meeting to be held in 2025 till the conclusion of 23rd Annual General Meeting to be held in 2030.	FOR	FOR	The company proposes to appoint Kaushik Shah of Shahs & Associates as secretarial auditor for five years from the conclusion of the 2025 AGM. The proposed remuneration is reasonable for the size of the company. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q1	28-06-2025	Godfrey Phillips India Limited	PBL	Management	To appoint Mr. Paul Janelle (DIN: 03489805) as a Director (Non-Executive and Non- FOR Independent) of the Company, liable to retire by rotation.	FOR	Mr. Paul Janelle, 60, is a represents Philip Morris Global Brands Inc – Phillip Morris owned 25.1% of Godfrey Phillips India Limited's equity on 31 March 2025. He is well versed with the tobacco business with over two decades of experience with Philip Morris International that spans general management, finance, strategy and business development along with international experience. His appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	28-06-2025	Orient Cement Limited	PBL	Management	Appointment of Mr. Vinod Bahety (DIN: 09192400) as Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation, with no remuneration and no sitting fees.	FOR	FOR	Mr. Vinod Bahety, 48, is the Chief Executive Officer of Ambuja Cements Ltd (promoter company) and ACC Ltd. Previously, he served as the Chief Financial Officer of Cement Business (Ambuja Cements and ACC Ltd). He has over twenty-five years of experience in various leadership positions in the manufacturing and finance industries. He is a Chartered Accountant and a Cost and Works Accountant. His appointment is in line with statutory requirements. We support the resolution.
Q1	28-06-2025	Orient Cement Limited	PBL	Management	Appointment of Mr. Rakesh Kumar Tiwary (DIN: 06895533) as Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation, with no remuneration and no sitting fees.	FOR	FOR	Mr. Rakesh Tiwary, 54, is the Chief Financial Officer of Ambuja Cements (promoter company) and ACC Ltd. He joined the Adani Group in February 2016. He has over twenty years of experience in the field of accounts and finance. He is a Chartered Accountant, Cost Accountant and Company Secretary, and holds an MBA from the University of Petroleum Studies. His appointment is in line with statutory requirements. We support the resolution.
Q1	28-06-2025	Orient Cement Limited	PBL	Management	Appointment of Mr. Vaibhav Dixit (DIN: 09085118) as the Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Vaibhav Dixit, 46, is the Head of Manufacturing at Ambuja Cements Limited (promoter company) and ACC Limited. He has over twenty-four years in the cement industry. His appointment is in line with statutory requirements. We support the resolution.
Q1	28-06-2025	Orient Cement Limited	PBL	Management	Appointment of Mr. Vaibhav Dixit (DIN: 09085118) as the Wholtime Director and Chief Executive Officer of the Company with effect from April 23, 2025, for a term of three (3) years, with no remuneration or sitting fees to be paid.	FOR	FOR	Mr. Vaibhav Dixit, 46, is the Head of Manufacturing at Ambuja Cements Ltd and ACC Ltd. The company proposes to appoint him as Whole-time Director and Chief Executive Officer. We support the resolution.
Q1	28-06-2025	Orient Cement Limited	PBL	Management	Appointment of Mr. Sudhir Nanavati (DIN: 00050236) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three(3) consecutive years with effect from April 22, 2025 upto April 21, 2028.	FOR	FOR	Mr. Sudhir Nanavati, 77, is the President of GLS University. He serves as a Senior Advocate at Gujarat High Court and the Supreme Court and has more than 50 years of legal experience. We support the resolution.
Q1	28-06-2025	Orient Cement Limited	PBL	Management	Appointment of Mr. Ravi Kapoor (DIN: 00003847) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three(3) consecutive years with effect from April 22, 2025 upto April 21, 2028.	FOR	AGAINST	Mr. Ravi Kapoor, 61, is a Company Secretary and Proprietor, Ravi Kapoor & Associates. He has served on the boards of various Adani group companies from March 2015 to September 2017, and again from July 2019 till date. His aggregate tenure on Adani group boards will exceed ten years. We do not support the appointment of independent directors whose cumulative tenure with the group crosses ten years. We do not support the resolution.
Q1	28-06-2025	Orient Cement Limited	PBL	Management	Appointment of Ms. Shruti Shah (DIN: 08337714) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three(3) consecutive years with effect from April 22, 2025 up to April 21, 2028.	FOR	FOR	Ms. Shruti Shah, 44, is a Partner of Pravin P. Shah & Company. She has over 15 years of experience and has previously worked as a manager with Haribhakti & Company. Her appointment is in line with statutory requirement. We support the resolution.
Q1	28-06-2025	Orient Cement Limited	PBL	Management	Approval of Material Related Party Transactions with Ambuja Cements Limited, for a value of transaction Rs. 1,424 Crore for Financial Year 2025-26.	FOR	FOR	The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.
Q1	28-06-2025	Orient Cement Limited	PBL	Management	Approval of Material Related Party Transactions with ACC Limited, for a value of transaction Rs. 1,250 Crore for Financial Year 2025-26.	FOR	FOR	The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.
Q1	28-06-2025	Orient Cement Limited	PBL	Management	Approval of Material Related Party Transactions with Adani Enterprises Limited, for a value of transaction Rs. 550 Crore for Financial Year 2025-26.	FOR	FOR	The proposed transactions are operational, in the ordinary course of business and on an arm's length basis. We support the resolution.
Q1	28-06-2025	Orient Cement Limited	PBL	Management	Appointment of M/s G. K. Choksi and Co., Chartered Accountants (Firm Registration Number: 101895W), as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of B S R Associates and LLP, Chartered Accountants (Firm Registration Number: 116231W/W-10024) and they shall hold the office till the conclusion of the ensuing 14th Annual General Meeting of the Company to be held in calendar year 2025 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board.	FOR	FOR	The company proposes to appoint G. K. Choksi & Co. as the statutory auditors. The proposed remuneration is commensurate with the size of business. The current appointment in to fill the casual vacancy, we support the resolution.
Q1	28-06-2025	Orient Cement Limited	PBL	Management	Ratification of remuneration of Rs. 3,00,000 per annum plus reimbursement of the travelling and other out-of-pocket expenses payable to M/s. P.M. Nanabhoy and Co., Cost Accountants (Firm Registration No. 000012), the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit for the FY 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
Q1	28-06-2025	Orient Cement Limited	PBL	Management	Shifting of registered office of the Company from the State of Orissa to the State of Gujarat.	FOR	FOR	To streamline operations and improve administrative efficiency, the company seeks approval to shift its registered office from Odisha to Gujarat, subject to shareholder and regulatory approvals. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	28-06-2025	Petronet LNG Limited	PBL	Management	To appoint Shri Saurav Mitra (DIN: 07684414) as Director (Finance) and Chief Financial Officer of the Company to hold office for a period of five years from the date of joining i.e. 22nd April 2025 and that he shall not be liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Saurav Mitra, 56, is a Cost Accountant with over three decades of experience at Indian Oil Corporation Limited (IOCL) and its overseas subsidiary, Lanka IOC PLC. His proposed annual remuneration is commensurate to the size and the complexity of the business. We support the resolution
Q1	28-06-2025	Petronet LNG Limited	PBL	Management	To appoint Shri Sanjay Khanna (DIN: 09485131) as Nominee Director (BPCL) of the Company, liable to retire by rotation.	FOR	FOR	Mr. Sanjay Khanna, 56, Director (Refineries) with additional charge of C&MD, Bharat Petroleum Corporation Limited (BPCL) is being appointed as BPCL's nominee. He has over three decades of experience in the refinery and operations and technical services. His appointment is in line with regulations. We support his appointment.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q1	28-06-2025	Ramkrishna Forgings Limited	EGM	Management	To authorize, create, issue, offer and allot, on a preferential basis, up to 9,75,000 Fully Convertible Warrants (Warrants) each convertible into 1 (One) Equity Share of Face Value of Rs. 2 each (the Equity Shares), to the Promoter, on preferential basis, in one or more tranches, at an issue price of Rs. 2,100 each, which is at a price higher than the price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, for an aggregate amount of up to Rs. 204.75 crore.	FOR	FOR	The issue is to infuse funds to cover the shortfall due to the inventory discrepancy. Given the issue price of Rs. 2,100 – a 194.8% premium to the ICDR floor price (Rs. 712.34) – along with low dilution of 0.53%, and the intent of the promoters to fully subscribe to the warrants, we support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	28-06-2025	Syngene International Limited	PBL	Management	To approve the appointment of Mr. Peter Bains (DIN: 00430937) as the Managing Director and Chief Executive Officer of the Company with effect from April 1, 2025, for a period of two years, not liable to retire by rotation and payment of Managerial Remuneration to an amount not exceeding 7% of the net profits of the Company.	FOR	FOR	Mr. Peter Bains, 67, proposed to be appointed as Managing Director & CEO for two years from 1 April 2025. Peter Bains returns to Syngene International – he was on the board of Syngene International from 2010 to 2017, and the CEO at the time of the company's listing. His remuneration is commensurate with the size and operations of the company. We support the resolution.
Q1	28-06-2025	Syngene International Limited	PBL	Management	To approve the appointment of Dr. Sanjaya Singh (DIN: 11122562) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term commencing from July 01, 2025 up to the Annual General Meeting for the year 2028.	FOR	FOR	Dr. Sanjaya Singh, 61, is the Founder and Chief Scientific Officer of Third Arc Bio, with over 25 years of expertise in biotherapeutics. Previously, he served as Head of Janssen Biotherapeutics, where he led the global therapeutics discovery organization and set the direction for expanding Johnson & Johnson's biotherapeutic portfolio. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q1	28-06-2025	Syngene International Limited	PBL	Management	To approve the appointment of Mr. Suresh Narayanan (DIN: 07246738) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term commencing from August 01, 2025 up to the Annual General Meeting for the year 2028.	FOR	FOR	Mr. Suresh Narayanan, 65, is the Chairperson and Managing Director of Nestle India Limited. He has over three decades of experience in the FMCG industry. He began his professional career as a management trainee with Hindustan Unilever, subsequently taking on a range of roles in sales, marketing, and general management. His appointment as Independent Director meets all statutory requirements. We support the resolution.
Q1	28-06-2025	Syngene International Limited	PBL	Management	To approve amendments including increasing the share pool of Performance Share Units under the Syngene Long Term Incentive Performance Share Plan 2023.	FOR	AGAINST	PSUs are issued at significant discount to the market price. We do not support the resolution.
Q1	28-06-2025	Syngene International Limited	PBL	Management	To approve extending the benefits of the Syngene Long Term Incentive Performance Share Plan 2023, as amended to the employees of holding company, subsidiary(ies) including future subsidiary(ies).	FOR	AGAINST	PSUs are issued at significant discount to the market price. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	29-06-2025	Container Corporation of India Limited	PBL	Management	To capitalize a sum not exceeding Rs. 76,16,17,935/- out of the Company's retained earnings account or other permissible accounts of the company in full or in part as may be deemed fit, as per the audited accounts of the Company for the Financial year ended 31st March, 2025 and that the said amount be utilised/ transferred to the Share Capital Account and be applied for issue and allotment of equity shares not exceeding 15,23,23,587 equity shares of Rs. 5/- each as bonus shares credited as fully paid up to the eligible members of the Company holding fully paid equity shares of Rs. 5/- each whose names appear in the Register of Members / Beneficial Owners' position of the Company on the Record date in the proportion of 01 (One) new fully paid up equity share of Rs. 5/- each for every 04 (Four) existing fully paid up equity shares of Rs. 5/- each held by the said member and that the new bonus shares so issued and allotted shall be treated for all purposes as an increase of the paid up equity share capital of the company held by each such member and not as the income or in lieu of dividend.	FOR	FOR	The bonus issue is expected to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	29-06-2025	Diffusion Engineers Ltd	PBL	Management	Approval of Diffusion Engineers Limited - Employee Stock Option Scheme 2025.	FOR	FOR	The company proposes to grant the ESOPs at market price, aligning the grants with investor interest. We support the resolution.
Q1	29-06-2025	Diffusion Engineers Ltd	PBL	Management	Consider and approve grant of Options to the employees of the subsidiary Company of the Company under Diffusion Engineers Limited - Employee Stock Option Scheme 2025.	FOR	FOR	The company proposes to grant the ESOPs at market price, aligning the grants with investor interest. We support the resolution.
Q1	29-06-2025	Diffusion Engineers Ltd	PBL	Management	Approval for secondary acquisition of shares through Trust route for the implementation of Diffusion Engineers Limited - Employee Stock Option Scheme 2025.	FOR	FOR	The company proposes to grant the ESOPs at market price, aligning the grants with investor interest. We support the resolution.
Q1	29-06-2025	Diffusion Engineers Ltd	PBL	Management	Approval for provision of money by the Company for purchase of its own Shares by the Trust under the Diffusion Engineers Limited - Employee Stock Option Scheme 2025.	FOR	FOR	The company proposes to grant the ESOPs at market price, aligning the grants with investor interest. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	30-06-2025	Bank of Maharashtra	AGM	Management	To discuss, approve and adopt the Audited Balance Sheet, Profit and Loss Account of the Bank for the year ended 31st March, 2025, the report of Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors Report on the Balance Sheet and Accounts.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	30-06-2025	Bank of Maharashtra	AGM	Management	To declare dividend on Equity Shares of the Bank for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	30-06-2025	Bank of Maharashtra	AGM	Management	To create, offer, issue and allot (including with provision for reservation on firm allotment and/or competitive basis of such part of issue and for such categories of persons as may be permitted by the law then applicable) by way of an offer document/ prospectus or such other document, in India or abroad, such number of equity shares of the face value of Rs.10/- each, aggregating to not more than Rs.7,500/- crore.	FOR	FOR	The proposed issuance will lead to a dilution of ~ 14.6% on the expanded capital base, which is reasonable. This will lead to GOI's stake in the bank to decrease from 79.6% to 67.9%. The capital raised will provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank's future needs. We support the resolution.

Q1	30-06-2025	Bank of Maharashtra	AGM	Management	To approve appointment of M/s Joshi and Joshi, Practicing Company Secretary (Unique Code No. P2009MH020200) as the Secretarial Auditor of the Bank for a term of five consecutive years, commencing from the financial year 2025-26 to 2029-30, to conduct the Secretarial Audit and issue the Secretarial Audit Report and Annual Secretarial Compliance Report, at a professional fee of Rs.1,50,000/- per financial year, approved by the Board of Directors of the Bank.	FOR	FOR	The bank proposes to appoint Joshi & Joshi as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Joshi & Joshi is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	30-06-2025	Bank of Maharashtra	AGM	Management	To elect Shri. Mrutyunjay Mahapatra as Shareholders of the Bank.	FOR	FOR	Mr. Mrutyunjay Mahapatra is a veteran public sector banker, who will benefit Bank of Maharashtra. We support his appointment.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	30-06-2025	Dalmia Bharat Ltd	AGM	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	30-06-2025	Dalmia Bharat Ltd	AGM	Management	To confirm the payment of interim dividend of Rs. 4.00 per equity share, already paid, and to declare final dividend of Rs. 5.00 (250%) per equity share for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	30-06-2025	Dalmia Bharat Ltd	AGM	Management	To consider and appoint a Director in place of Mr. Yadu Hari Dalmia (DIN: 00009800), aged about 78 years, who retires by rotation, and being eligible has offered himself for re-appointment, as a Non-Executive Non-Independent Director liable to retire by rotation.	FOR	FOR	Mr. Yadu Hari Dalmia, 78, Promoter and Former Managing Director, has been on the board since 2011. His reappointment is in line with all statutory requirements. We support the resolution.
Q1	30-06-2025	Dalmia Bharat Ltd	AGM	Management	Appointment of M/s. Vikas Gera and Associates, Company Secretaries (CP No. 4500, Peer Review No. S2007DE094600), as the Secretarial Auditors of the Company for a term of five (5) consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 17th AGM of the Company to be held in the Year 2030, to perform the secretarial audit from FY 2025-26 to FY 2029-30, on such remuneration and reimbursement of out of pocket expenses for the purpose of audit, as may be approved by the Audit Committee/ Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Vikas Gera & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable to Vikas Gera & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q1	30-06-2025	Dalmia Bharat Ltd	AGM	Management	To create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) with or without green shoe option, such number of equity shares of Rs. 2/- each of the Company (Equity Shares), Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs) and / or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, optionally convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/ or convertible preference shares or any security convertible into Equity Shares (hereinafter referred to as Securities), or any combination thereof, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount not exceeding Rs. 4,000 crore.	FOR	FOR	The capital raise will help the company to strengthen its balance sheet and improve its liquidity. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	30-06-2025	Easy Trip Planners Ltd	PBL	Management	To approve the appointment of Mrs. Ruchi Ghanashyam (DIN: 09148241) as an Independent Director of the Company, not liable to retire by rotation for a term of five consecutive years with effect from 1st July, 2025 to 30th June, 2030.	FOR	FOR	Ms. Ruchi Ghanashyam, 65, is a retired Indian Foreign Service Officer of 1982 batch with nearly four decades of diplomatic experience. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q1	30-06-2025	Easy Trip Planners Ltd	PBL	Management	To approve the appointment of Mrs. Neena Kumar (DIN: 10551695) as an Independent Director of the Company, not liable to retire by rotation for a term of five consecutive years with effect from 1st July, 2025 to 30th June, 2030.	FOR	FOR	Ms. Neena Kumar, 65, is a retired Indian Revenue Service officer with over 37 years of experience in the Income Tax department. Her appointment as Independent Director meets all statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	30-06-2025	G N A Axles Limited	AGM	Management	To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheet as at March 31, 2025, statement of Profit and Loss for the year ended on that date, together with the report of Auditor's and Directors thereon.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	30-06-2025	G N A Axles Limited	AGM	Management	To declare dividend on Equity Shares.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.

Q1	30-06-2025	G N A Axles Limited	AGM	Management	To appoint a Director in place of Mr. Harwinder Singh, (DIN 03522842) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Harwinder Singh, 42, is the promoter and Executive Director of GNA Axles Limited, where he oversees the general administration and domestic marketing. He has over sixteen years of experience in the auto component industry. He has been on the board since 1 April 2011. He attended all four (100%) board meetings held in FY25. His reappointment is in line with the statutory requirements. We support the resolution.
Q1	30-06-2025	G N A Axles Limited	AGM	Management	To appoint a Director in place of Mr. Gursaran Singh, (DIN 00805558) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Gursaran Singh, 89, is the promoter and Executive Chairperson of GNA Axles Limited. He has over sixty-five years of experience in the auto component industry. His appointment is in line with statutory requirement. We support the resolution.
Q1	30-06-2025	G N A Axles Limited	AGM	Management	To appoint Ms. Harsimran Kaur of H K and Associates (C.P No: 9252), Company Secretaries Jalandhar as Secretarial Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 37th Annual General Meeting to be held in the year 2030 on such remuneration as decided by the Managing Director in consultation with the Secretarial Auditor.	FOR	FOR	H K & Associates have been the secretarial auditors and scrutinizers for GNA Axles Limited since at least FY17. The company proposes to appoint Ms. Harsimran Kaur of H K & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM. The remuneration will be decided by the Managing Director in consultation with the secretarial auditors. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	30-06-2025	Hindustan Unilever 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 and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	30-06-2025	Hindustan Unilever Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 29 per equity share of Rs. 1/- each (which includes a regular interim dividend of Rs. 19 and special dividend of Rs. 10 per equity share) and to declare Final Dividend of Rs. 24 per equity share of Rs. 1/- each for the financial year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	30-06-2025	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Nitin Paranjpe (DIN: 00045204), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	Mr. Nitin Paranjpe, 62, is former Chief Transformation and Chief People Officer at Unilever PLC and is a member of the Unilever Leadership Executive. His reappointment is in line with statutory requirements. We support the resolution.
Q1	30-06-2025	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Ritesh Tiwari (DIN: 05349994), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	Mr. Ritesh Tiwari, 49, is Executive Director, Finance & IT and Chief Financial Officer, Hindustan Unilever Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q1	30-06-2025	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Biddappa Ponnappa Bittlands (DIN: 06586886), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	Mr. Biddappa Ponnappa Bittlands, 58, is Executive Director and Chief People, Transformation and Sustainability Officer, Hindustan Unilever Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q1	30-06-2025	Hindustan Unilever Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Company Secretaries (ICSI Unique Code: P1988MH009800) 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.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q1	30-06-2025	Hindustan Unilever Limited	AGM	Management	Ratification of remuneration of Rs. 16.2 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. R Nanabhoy and Co., Cost Accountants (Firm Registration No. 0001010), 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 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	30-06-2025	ICICI Lombard General Insurance Company 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.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	30-06-2025	ICICI Lombard General Insurance Company Limited	AGM	Management	To confirm payment of interim dividend of Rs. 5.5/- per equity share i.e. at the rate of 55.0% of the face value of Rs. 10/- each, for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	30-06-2025	ICICI Lombard General Insurance Company Limited	AGM	Management	To declare final dividend of Rs. 7.0/- per equity share i.e. at the rate of 70.0% of the face value of Rs. 10/- each, for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	30-06-2025	ICICI Lombard General Insurance Company Limited	AGM	Management	To appoint a Director in place of Mr. Rakesh Jha (DIN: 00042075), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Rakesh Jha, 53, is Executive Director of ICICI Bank Ltd and responsible for the retail, small enterprises and corporate banking businesses of the Bank. His reappointment is in line with statutory requirements. We support the resolution.
Q1	30-06-2025	ICICI Lombard General Insurance Company Limited	AGM	Management	To approve audit remuneration of Rs. 16.0 million each i.e. total audit remuneration of Rs. 32.0 million, plus reimbursement of out of pocket expenses, if any incurred, and applicable taxes thereon, to be paid to PKF Sridhar and Santhanam LLP, Chartered Accountants (Firm Registration No. 0039905/ S200018) and Walker Chandlok and Co. LLP, Chartered Accountants (Firm Registration No. 001076N/NS00013), Joint Statutory Auditors of the Company, in connection with the audit of the financial statements and financial results of the Company for FY2026 including fees for audit of financial statements of International Financial Services Centres Insurance Office (IIO) branch, fees for reviewing the internal financial controls of the Company.	FOR	FOR	The proposed remuneration for joint auditors is reasonable and commensurate with the size and operations of the company. We support the resolution.
Q1	30-06-2025	ICICI Lombard General Insurance Company Limited	AGM	Management	Appoint of M/s. Parikh and Associates, practicing company secretaries (Firm Registration Number P1988MH009800), as Secretarial Auditors of the Company for a term of five (5) consecutive years, to hold office from the conclusion of Twenty-Fifth (25th) Annual General Meeting (AGM) till the conclusion of Thirtieth (30th) AGM of the Company, to conduct secretarial audit of the Company from FY2026 to FY2030, at a remuneration of Rs. 4,00,000/- plus reimbursement of out of pocket expenses, if any and applicable taxes thereon for FY2026.	FOR	FOR	The Board had appointed Parikh & Associates, Practicing Company Secretaries, as Secretarial Auditor of the company from FY26. The proposed remuneration payable is commensurate with the size of the company and their appointment meets all statutory requirements. We support the resolution.

Q1	30-06-2025	ICICI Lombard General Insurance Company Limited	AGM	Management	Revision in Remuneration of Mr. Sanjeev Mantri (DIN: 07192264), as Managing Director and CEO of the Company, effective April 1, 2025.	FOR	FOR	Mr. Sanjeev Mantri's remuneration is comparable with peers and in line with his responsibilities and the size and complexity of the business. His proposed remuneration is subject to IRDAI approval. We support the resolution.
Q1	30-06-2025	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions with ICICI Bank Limited - Holding Company (Promoter), for Current bank account balances, notwithstanding the fact that the maximum balance at any point of time of such transactions to be entered into individually or taken together with previous transactions, during FY2027, may exceed Rs. 1,000 crore or 10% of the annual turnover of the Company as per the last audited financial statements of the Company, whichever is lower.	FOR	FOR	The transactions are executed on an arm's length basis and in the ordinary course of business. We support the resolution.
Q1	30-06-2025	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions with ICICI Bank Limited - Holding Company (Promoter), ICICI Prudential Life Insurance Company Limited - Promoter Group Entity and ICICI Securities Primary Dealership Limited - Promoter Group Entity, for subscribing to securities issued by Related Parties and purchase of securities from Related Parties (issued by related or unrelated parties), for aggregate value of transactions during FY2027 should not exceed Rs. 5,000 crores with each related party.	FOR	FOR	The transactions are executed on an arm's length basis and in the ordinary course of business. We support the resolution.
Q1	30-06-2025	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions with ICICI Bank Limited - Holding Company (Promoter), ICICI Prudential Life Insurance Company Limited - Promoter Group Entity and ICICI Securities Primary Dealership Limited - Promoter Group Entity, for sale of securities to Related Parties (issued by related or unrelated parties), for aggregate value of transactions during FY2027 should not exceed Rs. 5,000 crore with each related party.	FOR	FOR	The transactions are executed on an arm's length basis and in the ordinary course of business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	30-06-2025	International Gemological Institute Ltd	AGM	Management	To receive, consider, and adopt the Annual Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st December, 2024, including the Balance Sheet as of 31st December, 2024, the Statement of Profit and Loss, and the Cash Flow Statement for the financial year ended on that date, along with the Reports of Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	30-06-2025	International Gemological Institute Ltd	AGM	Management	To re-appoint Mr. Mukesh Mehta (DIN: 08319159), who retires by rotation and, being eligible, offers himself for reappointment.	FOR	FOR	Mukesh Mehta, 44, Managing Director in the Private Equity Group of Blackstone Advisors India Private Limited, represents promoters Blackstone on the board. He has over a decade of experience spanning Blackstone, The Carlyle Group - Vice President in their Private Equity division, Citigroup - in the Investment Banking Division and Assurance and Business Advisory Group at Price Waterhouse & Co. We support the resolution.
Q1	30-06-2025	International Gemological Institute Ltd	AGM	Management	To re-appoint Mr. Prateek Roongta (DIN: 00622797), who retires by rotation and, being eligible, offers himself for reappointment.	FOR	FOR	Mr. Prateek Roongta, 48, Managing Director in the Corporate Private Equity Group at Blackstone Advisors India Private Limited, represents promoters Blackstone on the board. Prior to Blackstone, he was a MD and Partner at Boston Consulting Group and also worked with True North Advisors – private equity fund. His reappointment is in line with all statutory requirements. We support the resolution.
Q1	30-06-2025	International Gemological Institute Ltd	AGM	Management	To appoint Tushar Shridharani and Associates LLP, Company Secretaries (Firm Registration Number: LLPIN - ACL-9350) as Secretarial Auditor of the Company for a term of five (5) consecutive years, to hold office as the Secretarial Auditor from the financial year 2025 to financial year 2029, on such remuneration as recommended by the Audit Committee and as may be mutually agreed upon by the Board of Directors of the Company and the Secretarial Auditors from time to time.	FOR	FOR	The company proposes to appoint Tushar Shridharani & Associates LLP as secretarial auditors for five years from 1 January 2025 to 31 December 2029. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q1	30-06-2025	International Gemological Institute Ltd	AGM	Management	To ratify the IGI Employee Stock Option Plan - 2024.	FOR	AGAINST	There is lack of clarity on the pricing of ESOPs. We do not support the resolution.
Q1	30-06-2025	International Gemological Institute Ltd	AGM	Management	Ratification of the extension of the benefits of IGI Employee Stock Option Plan - 2024 to the employees of holding and subsidiary companies of the Company.	FOR	AGAINST	There is lack of clarity on the pricing of ESOPs. We do not support the resolution.
Q1	30-06-2025	International Gemological Institute Ltd	AGM	Management	To pay to its Directors including Independent Directors (other than the Managing Director and/ or Whole-time Director of the Company), for a period of five years commencing from 1st January, 2025 to 31st December, 2029, such sum by way of commission (subject to maximum of Rs. 50,00,000 per annum to each Non-Executive Director), in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board and/or a Committee thereof may determine from time to time, but not exceeding 1% (one percent) or such other percentage of the Net Profits of the Company per annum as may be specified under the Act, from time to time and computed in the manner provided under Section 198 of the Act.	FOR	FOR	The proposed commission is capped at Rs. 5.0 million per director and is reasonable. We support the resolution.
Q1	30-06-2025	International Gemological Institute Ltd	AGM	Management	Appointment of Mr. Anoop Mehta (DIN: 00107044) as an Independent Director of the Company, not liable to retire by rotation, for a period of five years, with effect from 6th June, 2025 to 5th June, 2030 (both days inclusive).	FOR	FOR	Mr. Anoop Mehta, 68, is Chairperson and Managing Director of Mohit Diamonds Private Limited (Mohit Group) and a partner of Mohanlal Raichand & Sons. He has over three decades of experience in the Indian diamond industry. He was actively involved in the strategic planning and development of the Bharat Diamond Bourse project. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	30-06-2025	Kansai Nerolac Paints Limited	AGM	Management	To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the year ended 31st March, 2025 and the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	30-06-2025	Kansai Nerolac Paints Limited	AGM	Management	To declare a dividend of Rs. 3.75 (375%) which includes special dividend of Rs. 1.25 (125%) per Equity Share of the nominal value of Rs. 1 each for the year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	30-06-2025	Kansai Nerolac Paints Limited	AGM	Management	Retirement of Mr. Hitoshi Nishibayashi, Non-Executive Director (holding Director Identification Number 03169150), who retires by rotation at this Annual General Meeting and does not offer himself for re-appointment.	FOR	FOR	Mr. Hitoshi Nishibayashi, 61, is a nominee of Kansai Paint Company Limited, Japan (KPI). He is the Executive Officer of Corporate Business Development Division at KPI. He has expressed his unwillingness to continue as a director on the board due to health reasons and has not offered himself for reappointment. We support the resolution.

Q1	30-06-2025	Kansai Nerolac Paints Limited	AGM	Management	To appoint a Director in place of Mr. Takashi Tomioka, Non-Executive Director (holding Director Identification Number 08736654), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Takashi Tomioka, 52, is Managing Executive Officer, Chief Financial officer, Kansai Paint Co., Ltd. Japan. His reappointment is in line with statutory requirements. We support the resolution.
Q1	30-06-2025	Kansai Nerolac Paints Limited	AGM	Management	Ratification of remuneration Rs. 4,00,000 plus GST and reimbursement of out-of-pocket expenses payable to D. C. Dave and Co., Cost Accountants (Firm Registration No. 000611), to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026, as recommended by the Audit Committee and approved by the Board of Directors.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q1	30-06-2025	Kansai Nerolac Paints Limited	AGM	Management	Appointment of JHR and Associates, Company Secretaries in Practice (Firm registration no. P2015MH059200), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years commencing from 1st April, 2025 to 31st March, 2030, and including remuneration, as may be approved by the Board of Directors, from time to time.	FOR	FOR	The proposed remuneration payable to JHR & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q1	30-06-2025	Kansai Nerolac Paints Limited	AGM	Management	Appointment of Mr. Gen Yokota (holding Director Identification Number 11084786) as a Non-Executive Director of the Company with effect from 6th May, 2025, liable to retire by rotation.	FOR	FOR	Mr. Gen Yokota, 51, is Executive Officer, R&D/Procurement unit at Kansai Paint Co., Ltd Japan. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	30-06-2025	Piramal Enterprises 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 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	30-06-2025	Piramal Enterprises Limited	AGM	Management	To declare final dividend on equity shares for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	30-06-2025	Piramal Enterprises Limited	AGM	Management	To appoint a Director in place of Ms. Nandini Piramal (DIN: 00286092), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Nandini Piramal, 44, is part of the promoter family and Executive Chairperson of Piramal Pharma Limited. Her reappointment meets all statutory requirements. We support the resolution.
Q1	30-06-2025	Piramal Enterprises Limited	AGM	Management	To appoint a Director in place of Ms. Shikha Sharma (DIN: 00043265), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Shikha Sharma, 66, is the former Managing Director and CEO of Axis Bank Limited. She is an advisor to Piramal Enterprises Limited. Her reappointment meets all statutory requirements. We support the resolution.
Q1	30-06-2025	Piramal Enterprises Limited	AGM	Management	Appointment of N. M. Rajji and Co., Chartered Accountants (Firm Registration No. 108296W) as the Joint Statutory Auditors of the Company for a term of 3 (Three) consecutive years to hold office from the conclusion of 78th Annual General Meeting until the conclusion of the 81st Annual General Meeting of the Company to be held in the calendar year 2028, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Joint Statutory Auditors.	FOR	FOR	The company proposes to appoint N. M. Rajji & Co. as joint statutory auditors for three years until the conclusion of 2025 AGM. The proposed remuneration for joint statutory auditors, shall be as per regulatory requirement. We support the resolution.
Q1	30-06-2025	Piramal Enterprises Limited	AGM	Management	Appointment of Chhajed and Doshi, Chartered Accountants (Firm Registration No. 101794W) as the Joint Statutory Auditors of the Company for a term of 3 (Three) consecutive years to hold office from the conclusion of 78th Annual General Meeting until the conclusion of the 81st Annual General Meeting of the Company to be held in the calendar year 2028, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Joint Statutory Auditors.	FOR	FOR	The company proposes to appoint Chhajed & Doshi as joint statutory auditors for three years until the conclusion of 2025 AGM. The proposed remuneration for joint statutory auditors, shall be as per regulatory requirement. We support the resolution.
Q1	30-06-2025	Piramal Enterprises Limited	AGM	Management	Continuation of the existing term of office of Mr. Ajay G. Piramal (DIN: 00028116) as Chairman (Whole-time Director) of the Company upon attaining the age of 70 (Seventy) years in August, 2025.	FOR	FOR	Mr. Ajay Piramal, 69, is promoter and Whole-time Director designated as Chairperson. He was reappointed as Whole-time Director and Chairperson for five years from 1 April 2022, not liable to retire by rotation. The company now seeks approval for his continuation after he attains the age of 70 years in August 2025. His approval is in line with regulation. We support the resolution.
Q1	30-06-2025	Piramal Enterprises Limited	AGM	Management	Re-appointment of Mr. Suhail Nathani (DIN: 01089938) as 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 October 14, 2025 to October 13, 2030 (both days inclusive).	FOR	AGAINST	Mr. Suhail Nathani, 60, is the founder and Managing Partner of Economic Law Practices. He has been on the board of various group companies since 2011 and his overall association with the Piramal group exceeds 10 years. We do not support appointment if aggregate tenure with the company or the group has exceeded 10 years. We do not support the resolution.
Q1	30-06-2025	Piramal Enterprises Limited	AGM	Management	Re-appointment of Mr. Kunal Bahl (DIN: 01761033) 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 October 14, 2025 to October 13, 2030 (both days inclusive).	FOR	FOR	Mr. Kunal Bahl, 41, is a technology entrepreneur and investor. He is the co-founder and CEO of Snapdeal, an e-commerce platform and founder of Titan Capital, through he has invested in more than 250 startups over 12 years. He has attended four out of five (80%) board meetings held in FY25. Kunal Bahl, accomplished in his own right, would bring strong IT and e-commerce skills which would be beneficial for the company. We support the resolution.
Q1	30-06-2025	Piramal Enterprises Limited	AGM	Management	Re-appointment of Ms. Anjali Bansal (DIN: 00207746) 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 November 19, 2025 to November 18, 2030 (both days inclusive).	FOR	FOR	Ms. Anjali Bansal, 54, is the Founding Partner of Avaana Capital. Her reappointment as Independent Director is in line with regulations. We support the resolution.
Q1	30-06-2025	Piramal Enterprises Limited	AGM	Management	Appointment of N. L. Bhatia and Associates, Practicing Company Secretaries (Firm registration number: P1996MH055800 and Peer Review Certificate No: 6392/2025) as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years to hold the office from conclusion of 78th Annual General Meeting until the conclusion of the 83rd Annual General Meeting of the Company to be held in the calendar year 2030, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint N. L. Bhatia & Associates as secretarial auditors for five years from FY26. The expected proposed remuneration for N. L. Bhatia & Associates as secretarial auditors shall be as per regulatory requirement. We support the resolution.
Q1	30-06-2025	Piramal Enterprises Limited	AGM	Management	Issue of Non-Convertible Debentures on Private Placement Basis.	FOR	FOR	Piramal's debt programs are rated ICRA AA/Stable /ICRA A1+ which indicates a high degree of safety regarding timely servicing of financial obligations. The issuance will be within the overall borrowing limit. We support the resolution.
Q1	30-06-2025	Piramal Enterprises Limited	AGM	Management	To convert the whole or part of the outstanding amount(s) of loan(s) in to equity or other capital of the Company in Event of Default by the Company to repay the loan(s) in terms of the Financing Document(s) executed or to be executed by the Company in favour of the Lender(s) at a price.	FOR	FOR	This is an enabling resolution, which gives additional rights to the lenders, in case the company defaults under the terms of the respective lenders' financing documents. Such a provision is often needed to raise debt. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	30-06-2025	Sagar Cements Limited	AGM	Management	To receive, consider, approve and adopt the audited stand-alone and consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Directors and Auditors thereon.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	30-06-2025	Sagar Cements Limited	AGM	Management	To appoint a Director in place of Shri S. Sreekanth Reddy (DIN: 00123889), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. S. Shreekanth Reddy, 53, is Promoter and Joint Managing Director of the Company. His reappointment meets all statutory requirements. We support the resolution.
Q1	30-06-2025	Sagar Cements Limited	AGM	Management	To appoint a Director in place of Smt. S. Rachana (DIN: 01590516), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. S. Rachana, 49, is part of the promoter family and the wife of S Sreekanth Reddy, Joint Managing Director, Sagar Cements Limited. She has served on the board of the company since March 2015. She is a Director in RV Consulting Services Pvt Ltd. Her reappointment is in line with statutory requirements. We support the resolution.
Q1	30-06-2025	Sagar Cements Limited	AGM	Management	Appointment of M/s. B S R and Co, Chartered Accountants (Firm Registration No. 128510W) as the statutory auditors of the company to hold office for a period of five consecutive years, from the conclusion of this Annual General Meeting, till the conclusion of the 49th Annual General Meeting of the Company to be held in the calendar year 2030, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Auditors.	FOR	FOR	The company proposes to appoint BSR & BSR & Co. LLP as statutory auditor. The proposed remuneration is commensurate with the size of the company's operations. We support the resolution.
Q1	30-06-2025	Sagar Cements Limited	AGM	Management	Re-appointment of Smt. Onteddu Rekha (DIN: 07938776) as an Independent Director, not liable to retire by rotation and to hold the said office for a second term of five years with effect from June 30, 2025.	FOR	FOR	Ms. Onteddu Rekha, 65, is a Chartered Accountant and an MBA. She has served on the board of the company since June 2020. Her reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q1	30-06-2025	Sagar Cements Limited	AGM	Management	Ratification of remuneration of Rs. 12,00,000/- plus reimbursement of applicable taxes, travelling and other out of pocket expenses, payable to M/s. Narasimha Murthy and Co., Cost Accountants, Hyderabad, the Cost Auditors (Firm Registration No. 000042), to conduct the audit of the cost records of the company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q1	30-06-2025	Sagar Cements Limited	AGM	Management	Appointment of M/s. B S S and Associates, Company Secretaries (Firm Registration No. 3744) as the Secretarial Auditors of the company to hold office for a period of five consecutive years, from the conclusion of this Annual General Meeting, till the conclusion of the 49th Annual General Meeting of the Company to be held in the calendar year 2030, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Firm.	FOR	FOR	The company proposes to appoint BSS & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable to BSS & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q1	30-06-2025	Sagar Cements Limited	AGM	Management	Approval of material related party transactions for credit facilities of Rs. 315 crores being availed from Yes Bank Limited and Union Bank of India (the Lenders) by Andhra Cements Limited, a subsidiary and related party of the company.	FOR	FOR	The proposed transaction will lead to expansion and will strengthens company's market position in the southern regions of Andhra Pradesh and Telangana. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	30-06-2025	Siemens Limited	PBL	Management	Approval of transactions with Siemens Aktiengesellschaft, Germany, for total amount of all the proposed transactions Rs. 75,000 million for FY 2025-26.	FOR	FOR	The proposed transactions are largely operational in nature and are being undertaken in the ordinary course of business on an arm's length basis. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q1	30-06-2025	Sundram Fasteners Limited	AGM	Management	To adopt the Audited Financial Statement for the year ended March 31, 2025 along with the Report of the Board of Directors and Auditor's thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	30-06-2025	Sundram Fasteners Limited	AGM	Management	To appoint Ms Preethi Krishna (DIN: 02037253), who retires by rotation, as a Director of the Company and being eligible offers herself for re-appointment.	FOR	FOR	Ms. Preethi Krishna, 59, is part of the promoter family and Non – Executive Non – Independent Director of the company. Her reappointment is in line with the statutory requirements. We support the resolution.
Q1	30-06-2025	Sundram Fasteners Limited	AGM	Management	To appoint M/s. Sriram Krishnamurthy and Co. (formerly known as M/s S Krishnamurthy and Co.), Practicing Company Secretaries, Chennai (Registration Number: P1994TN045300) (Peer Review No: 739/2020) with the Institute of Company Secretaries of India as Secretarial Auditors of the Company , for a period of 5 consecutive years, from the financial year 2025-26 until the financial year 2029-30, to hold office till conclusion of the Annual General Meeting to be held during the year 2030, at a remuneration may be determined or modified by the Board of Directors of the Company from time to time in compliance with the applicable laws, in addition to reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit.	FOR	FOR	The proposed remuneration payable to Sriram Krishnamurthy & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q1	30-06-2025	Sundram Fasteners Limited	AGM	Management	Ratification of remuneration of Rs. 5,00,000/- in addition to reimbursement of travel and out-of-pocket expenses, payable to Sri P Raju Iyer, Practicing Cost Accountant, (Membership No. 6987) who was appointed as Cost Auditor of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q1	30-06-2025	Tata Chemicals 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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	30-06-2025	Tata Chemicals Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q1	30-06-2025	Tata Chemicals Limited	AGM	Management	To declare dividend on the Ordinary Shares for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q1	30-06-2025	Tata Chemicals Limited	AGM	Management	To appoint a Director in place of Mr. R. Mukundan (DIN: 00778253), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. R. Mukundan, 58, is the Managing Director and CEO of the company. He has over 30 years' experience at Tata Group and has held various responsibilities across the Chemical, Automotive and Hospitality sectors of the Tata Group. His reappointment is in line with all statutory requirements. We support the resolution.
Q1	30-06-2025	Tata Chemicals Limited	AGM	Management	Re-appointment of Mr. Rajiv Dube (DIN: 00021796) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from September 18, 2025 to September 17, 2030 (both days inclusive).	FOR	FOR	Mr. Rajiv Dube, 63, is Advisory Board Member & Professor of Practice at the Deakin Business School, Melbourne. Prior to this, he was on the group board of the Aditya Birla conglomerate as an Executive Director for over nine years. He has over 40 years of multi-sector experience in Indian industry. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q1	30-06-2025	Tata Chemicals Limited	AGM	Management	Appointment of Mr. Modan Saha (DIN: 02848515) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Modan Saha, 53, is currently leading select Strategic Initiatives at Tata Sons Private Limited. He has more than 17 years of experience in Banking and Financial Services. His appointment as a Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.
Q1	30-06-2025	Tata Chemicals Limited	AGM	Management	Appointment of Parikh and Associates, Practising Company Secretaries (Firm Registration No. P1988MH009800), as the 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, at such remuneration plus applicable taxes and out-of-pocket expenses, as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q1	30-06-2025	Tata Chemicals Limited	AGM	Management	Ratification of remuneration of Rs. 10,50,000 plus applicable taxes and out-of-pocket expenses incurred in connection with the cost audit, payable to D. C. Dave and Co., Cost Accountants (Firm Registration No. 000611), who are appointed by the Board of Directors of the Company on the recommendation(s) of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	01-07-2025	Alkyl Amines Chemicals Limited	AGM	Management	To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	01-07-2025	Alkyl Amines Chemicals Limited	AGM	Management	To declare dividend of Rs. 10/- per share on the face value of Rs. 2/- per share as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	01-07-2025	Alkyl Amines Chemicals Limited	AGM	Management	To appoint a Director in place of Mr. Rakesh S. Goyal (DIN 07977008) who retires by rotation at ensuing Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Rakesh S. Goyal, 56, is currently serving as Whole-time Director – Operations on the board of Alkyl Amines Chemicals Limited. He has been associated with the company since 1 June 2022. He attended all four board meetings (100%) held in FY25. He retires by rotation. We support the resolution.
Q2	01-07-2025	Alkyl Amines Chemicals Limited	AGM	Management	Appointment of M/s. P. Mehta and Associates, Proprietor - Mr. Prashant S. Mehta, Practising Company Secretaries (Firm Registration No. S2018MH634500), as the Secretarial Auditors of the Company, for a term of five (5) consecutive financial years commencing from April 1, 2025 till March 31, 2030, including remuneration, as may be determined by the Board of Directors (which shall include any committee thereof or person(s) authorised by the Board).	FOR	FOR	The company proposes to appoint Prashant Mehta's proprietorship firm - P. Mehta & Associates as secretarial auditor for five years from 1 April 2025. The proposed remuneration is reasonable for the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	01-07-2025	Alkyl Amines Chemicals Limited	AGM	Management	Ratification of remuneration of Rs. 1,80,000/- (exclusive of GST) plus out-of-pocket expenses payable to M/s. Manish Shukla and Associates, Cost Accountants, (Firm Registration No. 101891) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	01-07-2025	Polycab India Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended 31 March 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	01-07-2025	Polycab India Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements for the financial year ended 31 March 2025, together with the report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	01-07-2025	Polycab India Ltd	AGM	Management	To declare a Dividend of Rs. 35/- per equity share of face value of Rs. 10/- each for the financial year ended 31 March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	01-07-2025	Polycab India Ltd	AGM	Management	To appoint a director in place of Mr. Gandharv Tongia (DIN: 09038711), Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Gandharv Tongia, 42, is the Chief Financial Officer (CFO) and Executive Director of Polycab India Limited (Polycab). He joined Polycab in 2018 and oversees several functions including finance, strategy, legal and secretarial, treasury, investor relations, digital, and information technology. His reappointment is in line with statutory requirements. We support the resolution.

Q2	01-07-2025	Polycab India Ltd	AGM	Management	Ratification of remuneration of Rs. 1.20 million plus applicable taxes and out of pocket expenses payable to R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), 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 (Cost Record and Audit) Rules, 2014, as amended, for the Financial Year ending 31 March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	01-07-2025	Polycab India Ltd	AGM	Management	Appointment of BNP and Associates, Company Secretaries having Firm Registration No. (FRN: P2014MH037400) as the Secretarial Auditors of the Company to hold office for the first term of five consecutive years, from FY 2025-26 to FY 2029-2030, at a remuneration of Rs. 0.375 million (excluding out of pocket expenses and reimbursement of expenses, if any) for FY 2025-26 and for subsequent financial years at such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.	FOR	FOR	The company proposes to appoint BNP & Associates as secretarial auditors for a five-year term starting FY26. The proposed remuneration is reasonable for the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	01-07-2025	Tata Investment Corporation Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	01-07-2025	Tata Investment Corporation Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	01-07-2025	Tata Investment Corporation Limited	AGM	Management	To declare Dividend on Ordinary Shares for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	01-07-2025	Tata Investment Corporation Limited	AGM	Management	To appoint a Director in place of Mr. Noel N. Tata (DIN 00024713), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Noel N. Tata, 68, is the Chairperson of Tata Trusts and of various Tata group companies, including Tata Investment Corporation Limited. His last executive assignment was as Managing Director of Tata International Limited (the group's trading and distribution arm). His reappointment is in line with statutory requirements. We support the resolution.
Q2	01-07-2025	Tata Investment Corporation Limited	AGM	Management	Appointment of M/s. CNK and Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 101961W /W-100036) as the Joint Statutory Auditors of the Company, to hold office with effect from conclusion of the 88th Annual General Meeting of the Company till conclusion of 91st Annual General Meeting, to conduct audit of accounts of the Company, subject to their continuity of fulfilment of the applicable eligibility norms, at such remuneration as may be mutually agreed between the Board of Directors or any Committee of the Board and the Joint Statutory Auditors from time-to-time.	FOR	FOR	The company proposed to appoint CNK & Associates LLP as joint statutory auditors. The proposed fee is in line with nature and size of company's operation. We support the resolution.
Q2	01-07-2025	Tata Investment Corporation Limited	AGM	Management	Re-appointment of Mr. Rajiv Dube (DIN: 00021796) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years on the Board of the Company commencing from October 15, 2025 to October 14, 2030 (both days inclusive).	FOR	AGAINST	Mr. Rajiv Dube, 63, has been on the board of Tata Investment Corporation Limited since October 2020. He has 40 years of experience across multiple sectors, primarily with the Tata group and the Aditya Birla group. We do not support the resolution if the overall association with the group exceeds ten years. We do not support the resolution.
Q2	01-07-2025	Tata Investment Corporation Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Company Secretaries (Firm Registration No. P1988MH009800) as the Secretarial Auditor of the Company, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, for a period of five (5) consecutive years, commencing from the Financial Year 2025-2026 till Financial Year 2029-2030, at such remuneration including applicable taxes and out-of-pocket expenses, payable to them during their tenure as the Secretarial Auditors of the Company, as may be mutually agreed between the Board of Directors or any Committee of the Board and the Secretarial Auditors from time-to-time.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for a five-year term starting FY26. The proposed remuneration is reasonable, for the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	02-07-2025	Centum Electronics Limited	PBL	Management	Re-appointment of Mr. Apparao V Mallavarapu (DIN: 00286308) as Chairman and Managing Director of the Company for a further period of Five Years with effect from August 1, 2025 and including remuneration.	FOR	FOR	Mr. Apparao V Mallavarapu, 68, is the promoter, Chairperson and Managing Director. His proposed remuneration is commensurate for the size and scale of business. We support the resolution.
Q2	02-07-2025	Centum Electronics Limited	PBL	Management	Continuation of Mr. Apparao V Mallavarapu (DIN:00286308) as Chairman and Managing Director of the Company post attaining the age of seventy years.	FOR	FOR	The proposal of Mr. Apparao V Mallavarapu's appointment as Chairperson and Managing Director post completion of 70 years of age during his tenure. His continuation is in line with regulation. We support the resolution.
Q2	02-07-2025	Centum Electronics Limited	PBL	Management	Appointment of Dr. Udayant Malhoutra (DIN: 00053714) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 years commencing from May 22, 2025.	FOR	FOR	Mr. Udayant Malhoutra, 59, is the promoter, CEO and Managing Director of Dynamatic Technologies Limited. He has over three decades of experience in business management. His appointment as Independent Director meets all statutory requirements. We support the resolution.
Q2	02-07-2025	Centum Electronics Limited	PBL	Management	Re-designation of Mr. Nikhil Mallavarapu (DIN: 00288551), as Joint Managing Director of the Company with effect from May 22, 2025.	FOR	FOR	Mr. Nikhil Mallavarapu, 38, is part of the promoter group. He was reappointed as Whole-time Director for five years from 13 February 2025, the company now proposes redesigning him as Joint Managing Director from 22 May 2025 to 12 February 2030. The reappointment is in line with statutory requirement. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	02-07-2025	Embassy Office Parks REIT	AGM	Management	To consider, approve and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Embassy REIT, together with the report of the auditor thereon and the annual report on activities and performance of Embassy REIT for the year ended March 31, 2025.	FOR	FOR	The Standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	02-07-2025	Embassy Office Parks REIT	AGM	Management	To consider, approve and adopt the valuation report issued by Ms. L Anuradha, Mrics, Independent Valuer for the valuation of Embassy REIT's Portfolio as at March 31, 2025.	FOR	FOR	The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	02-07-2025	Indian Overseas Bank	AGM	Management	To discuss, approve and adopt the Audited Standalone and Consolidated Balance Sheet of the Bank as of March 31, 2025, Standalone and Consolidated Profit and Loss account and Cash Flow Statement for the year ended on that date, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors Report on the Balance Sheet and Accounts.	FOR	FOR	The Standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	02-07-2025	Indian Overseas Bank	AGM	Management	Appointment of Ms. Neelam Agrawal as Non-Executive Director (Government Nominee Director) of the Bank.	FOR	FOR	Ms. Neelam Agrawal is an IRS Officer and currently serving as Director of Department of Financial Services, Ministry of Finance, Gol. She has more than a decade's experience of handling various assignments in the Income Tax Department. We support the resolution.
Q2	02-07-2025	Indian Overseas Bank	AGM	Management	Appointment (Re-nomination) of Shri Deepak Sharma as the Part-Time Non-Official Director of the Bank.	FOR	FOR	Mr. Deepak Sharma, 48, has experience in the real estate industry, finance, legal and compliance, leadership skills, project management and operations. He worked in various capacities in different private sector companies. His appointment is in line with statutory requirements. We support the resolution.
Q2	02-07-2025	Indian Overseas Bank	AGM	Management	Appointment (Re-nomination) of Shri B. Chandra Reddy as the Part-Time Non-Official Director of the Bank.	FOR	FOR	Mr. B. Chandra Reddy, 67, is a practicing Chartered Accountant and has experience in auditing. He previously served as the statutory auditor for Union Bank of India during 2020-2021 and has also held various roles in private sector companies. His appointment is in line with statutory requirements. We support the resolution.
Q2	02-07-2025	Indian Overseas Bank	AGM	Management	Appointment (Re-nomination) of Shri Suresh Kumar Rungta as the Part-Time Non-Official Director of the Bank.	FOR	FOR	Mr. Suresh Kumar Rungta, 68, has been actively involved in various social initiatives across the State of Bihar in the capacity of Treasurer and has served as a member of the Advisory Committee of Bihar VAT since 2005. He has authored several books on economics and social issues and holds a master's degree in commerce with a specialization in Finance. We support the resolution.
Q2	02-07-2025	Indian Overseas Bank	AGM	Management	Appointment of M/s Srinidhi Sridharan and Associates, Company Secretaries (UIN: S2017TN472300) as Secretarial Auditor of the Bank for Audit period of Five years commencing from FY 2025-26 till FY 2029-30 at a fee of Rs. 1,40,000 /- per annum (plus applicable taxes).	FOR	FOR	The bank proposes to appoint Srinidhi Sridharan & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Srinidhi Sridharan & Associates is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
Q2	02-07-2025	Indian Overseas Bank	AGM	Management	To raise equity share capital up to Rs. 4,000 crores (including share premium, if any), in one or more tranches, by way of Follow-on Public Offer/ Rights Issue/ Qualified Institutional Placements / Issue of Shares to Employees under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 / Issue of shares on preferential basis to LIC and other insurance companies / Mutual Funds / QIBs or any other mode or combination thereof during the financial year 2025-2026.	FOR	FOR	The proposed issuance will lead to a dilution of 4.98% on the extended capital base. The expected dilution is marginal and will lead to GOI's stake in the bank to decrease from 94.6% to 89.9%. The capital raised will provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank's future needs. We support the resolution.
Q2	02-07-2025	Indian Overseas Bank	AGM	Management	To create, grant, offer, issue and allot such number of equity shares of the face value of Rs. 10 each within the aggregate issue size of Rs. 4,000 crores (including share premium, if any) as per the capital raising plan approved by the Board of the Bank for FY 2025-2026, in one or more tranches, to such permanent employees, whether working in India or outside India under Employees Share Purchase Scheme hereinafter referred to as IOB-ESPS 2025-26.	FOR	FOR	Employees will have to buy the shares of the company as a part of the ESPS Plan which maybe granted at a discount. This will allow employees to have a skin in the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	02-07-2025	Maharashtra Scooters Limited	PBL	Management	Continuation of Sanjivnayan Rahul Kumar Bajaj (DIN: 00014615) as a Non-Executive, Non-Independent Director of the Company beyond 19 July 2025.	FOR	FOR	Mr. Sanjiv Bajaj, 55, is part of the promoter group and serves as the Non-Executive Chairperson of the board. He is also the Chairperson and Managing Director of Bajaj Finserv Limited and the Managing Director and CEO of Bajaj Holdings & Investment Limited. His continuation as Non-Executive Non-Independent Director is in line with statutory requirement. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	02-07-2025	Oberoi Realty Ltd	AGM	Management	To consider and adopt the audited financial statements (including consolidated financial statements) for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	02-07-2025	Oberoi Realty Ltd	AGM	Management	To confirm 1st interim dividend @ Rs. 2 per equity share (20%), 2nd interim dividend @ Rs. 2 per equity share (20%), 3rd interim dividend @ Rs. 2 per equity share (20%), and 4th interim dividend @ Rs. 2 per equity share (20%), as the final dividend for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	02-07-2025	Oberoi Realty Ltd	AGM	Management	To appoint a director in place of Mr. Saumil Daru (DIN: 0353268), who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	Mr. Saumil Daru, 54, is the Chief Financial Officer of Oberoi Realty Limited. He is a Chartered Accountant and has over 30 years of work experience. He has been associated with the company since October 2002. His reappointment is in line with statutory requirements. We support the resolution.
Q2	02-07-2025	Oberoi Realty Ltd	AGM	Management	Ratification of remuneration of Rs. 8,00,000 Rupees plus taxes as applicable and reimbursement of out of pocket expenses, payable to M/s. Kishore Bhatia and Associates, Cost Accountants (Firm Registration Number 00294) being the Cost Auditor appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2026 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	02-07-2025	Oberoi Realty Ltd	AGM	Management	Appointment of M/s. Rathi and Associates, Practicing Company Secretaries (Firm Registration Number P1988MH011900) as the Secretarial Auditors of the Company to hold office for the first term of five consecutive years i.e. from the financial year 2025-26 till the financial year 2029-30.	FOR	FOR	The company proposes to appoint Rathi & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Rathi & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	02-07-2025	Tata Steel Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	02-07-2025	Tata Steel Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	02-07-2025	Tata Steel Limited	AGM	Management	To declare dividend of Rs. 3.60 per Ordinary (equity) Share of face value Rs. 1/- each for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	02-07-2025	Tata Steel Limited	AGM	Management	To appoint a Director in place of Mr. Noel Naval Tata (DIN: 00024713), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.	FOR	FOR	Mr. Noel Naval Tata, 68, is the Chairperson of Tata Trusts. He was first appointed as a Non-Executive Director on the board of Tata Steel on 28 March 2022. His reappointment is in line with statutory requirements. We support the resolution.
Q2	02-07-2025	Tata Steel Limited	AGM	Management	Appointment of M/s Parikh and Associates, Practicing Company Secretaries (having firm registration number P1988MH009800), as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 123rd Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.	FOR	FOR	Parikh & Associates have worked as secretarial auditors of the company for more than ten years. The board proposes to appoint them as secretarial auditors of the company for five years from FY26 to FY30. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	02-07-2025	Tata Steel Limited	AGM	Management	Ratification of Remuneration of Rs. 35 lakh plus applicable taxes and reimbursement of out-of-pocket expenses payable to Messrs Shome and Banerjee, Cost Accountants (Firm Registration Number - 000001), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The board has approved the appointment and remuneration of Shome & Banerjee as cost auditors for FY26, to conduct a cost audit of the company. The proposed remuneration for FY26 is reasonable, compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	03-07-2025	Cyient DLM Ltd	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	03-07-2025	Cyient DLM Ltd	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.	FOR	FOR	Mr. Krishna Bodanapu, 48, is part of the promoter family and the Managing Director and CEO of Cyient Limited, parent company. His reappointment is in line with statutory requirements. We support the resolution.
Q2	03-07-2025	Cyient DLM Ltd	AGM	Management	Ratification of remuneration of Rs 70,000 plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, payable to M/s. GA and Associates, Cost Accountants (Firm Registration Number: 000409), who were appointed on the recommendations of the Audit Committee by the Board of Directors as the Cost Auditors, to audit the cost records of the Company for the Financial Year ending 31 March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Q2	03-07-2025	Cyient DLM Ltd	AGM	Management	Appointment of M/s. MKS and Associates, a peer reviewed Sole Proprietorship firm of Practicing Company Secretaries, Hyderabad (Sole Proprietorship concern No. S2017TL460500, Membership No. 8068) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of this 32nd (Thirty Second) Annual General Meeting till the conclusion of 37th (Thirty-seventh) 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.	FOR	FOR	The company proposes to appoint MKS & Associates as secretarial auditors for five years from 01 April 2025 till 31 March 2030. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	03-07-2025	Dixon Technologies (India) Limited	PBL	Management	Appointment of Mr. Manoj Maheshwari (DIN No. 02581704) as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, with effect from 3rd May, 2025.	FOR	FOR	Mr. Manoj Maheshwari, 59, is a Chartered Accountant and Company Secretary. He has about three decades of experience in various aspects of finance and corporate functions including M&A, capital expenditure and fundraising. His appointment as Non-Executive Non-Independent Director is in line with the statutory requirement. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	03-07-2025	Network18 Media & Investments Limited	AGM	Management	To 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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	03-07-2025	Network18 Media & Investments Limited	AGM	Management	To consider and adopt: (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	03-07-2025	Network18 Media & Investments Limited	AGM	Management	To appoint Mr. P.M.S. Prasad (DIN: 00012144), who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company.	FOR	FOR	Mr. P.M.S. Prasad, 73, represents the ultimate promoters' interest on the board. He is Executive Director at Reliance Industries Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	03-07-2025	Network18 Media & Investments Limited	AGM	Management	To appoint Ms. Jyoti Deshpande (DIN: 02303283), who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company.	FOR	FOR	Ms. Jyoti Deshpande, 54, represents the ultimate promoters' interests on the board. She is President – Media & Entertainment, Reliance Industries Limited. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	03-07-2025	Network18 Media & Investments Limited	AGM	Management	To consider and approve continuation of Mr. P.M.S. Prasad (DIN: 00012144), as a Non-Executive Director of the Company, liable to retire by rotation, notwithstanding his attaining the age of seventy-five years.	FOR	FOR	Mr. P.M.S. Prasad will attain 75 years of age in February 2027. His continuation is in line with statutory requirements. We support the resolution.
Q2	03-07-2025	Network18 Media & Investments Limited	AGM	Management	Ratification of remuneration of Rs. 6,00,000/-, excluding out of pocket expenses and applicable taxes, if any, thereon, to be paid to M/s Pramod Chauhan and Associates, Cost Accountants (Firm Registration No. 000436), as the Cost Auditor, appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed for FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	03-07-2025	Network18 Media & Investments Limited	AGM	Management	To re-appoint Ms. Renuka Ramnath (DIN: 00147182) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years commencing from July 4, 2025 to July 3, 2028.	FOR	FOR	Ms. Renuka Ramnath, 63, is the founder, Managing Director and CEO of Multiples Alternate Asset Management Private Limited: a private equity firm. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	03-07-2025	Network18 Media & Investments Limited	AGM	Management	To appoint M/s Chandrasekaran Associates, Company Secretaries (Firm Registration No. P1988DE02500), as Secretarial Auditor of the Company for a term of 5 (five) consecutive years, commencing from the financial year 2025-26 to financial year 2029-30, on such annual remuneration as may be determined by the Board of Directors.	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from FY26. We support the resolution.
Q2	03-07-2025	Network18 Media & Investments Limited	AGM	Management	To approve material related party transactions of the Company with JioStar India Private Limited (JIPL), the Company estimates that the monetary value for transactions at 3(i) above and allied transactions (a) for FY2025-26 to be up to Rs. 550 crore, and (b) in each of the 4 subsequent financial years from FY 2026-27 to FY 2029-30 to be up to Rs. 650 crore and for transactions at 3(ii) above and allied transactions (a) for FY2025-26 to be up to Rs. 400 crore, and (b) in each of the 4 subsequent financial years from FY 2026-27 to FY 2029-30 to be up to Rs. 450 crore.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	03-07-2025	Shriram Properties Ltd	PBL	Management	Approval for the proposed material related party transactions with the Subsidiaries and/ or Joint Ventures of the Company and between subsidiaries and Joint ventures where holding company is not a party to the transaction listed in Annexure-I during the financial year 2025-2026.	FOR	FOR	The proposed transactions are operational in nature and at an arm's length pricing. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	03-07-2025	SRF Limited	AGM	Management	To receive, consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2025 along with the Reports of the Auditors' and Board of Directors' thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	03-07-2025	SRF Limited	AGM	Management	To appoint a Director in place of Mr. Ashish Bharat Ram (DIN 00671567), who retires by rotation and being eligible, offers himself for re-election.	FOR	FOR	Mr. Ashish Bharat Ram, 56, is part of the promoter family and Chairperson and Managing Director. His reappointment is in line with statutory requirements. We support the resolution.

Q2	03-07-2025	SRF Limited	AGM	Management	Re-appointment of Mr. Ashish Bharat Ram (DIN 00671567) as Chairman and Managing Director of the Company for further term commencing from May 23, 2025 till March 31, 2030 (both inclusive), liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Ashish Bharat Ram, 56, is part of the promoter family and serves as the Chairperson and Managing Director of SRF Limited. His proposed remuneration is commensurate for the size and complexity of the business. We support the resolution.
Q2	03-07-2025	SRF Limited	AGM	Management	Appointment of M/s. Sanjay Grover and Associates, Firm of Company Secretaries in Practice (Firm Registration Number P2001DE052900) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from April 1, 2025 till March 31, 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (the Board).	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five consecutive financial years – from 1 April 2025 till 31 March 2030. The proposed remuneration payable to Sanjay Grover & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	03-07-2025	SRF Limited	AGM	Management	Ratification of remuneration of Rs. 3.25 lakhs and Rs. 5.25 lakhs plus applicable taxes and reimbursement of actual out of pocket expenses payable to H Tara and Co. (Membership No. 17321) and Sanjay Gupta and Associates (Membership No. 18672) as Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	03-07-2025	SRF Limited	AGM	Management	To issue, offer or invite subscriptions for secured/ unsecured redeemable non-convertible debentures, in one or more series/ tranches, aggregating upto Rs. 1500 crores on private placement basis.	FOR	FOR	The company seeks approval for raising funds for financing of capital expenditure, re-financing of existing debt, general corporate purposes and such other purposes as determined by the company. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	03-07-2025	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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	03-07-2025	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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	03-07-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	03-07-2025	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.	FOR	FOR	Mr. Harish Bhat, 62, served as the Brand Custodian of Tata Sons. He also served as a member of the Tata group's Executive Council, as Chairperson of Tata Coffee Limited (now merged), and as MD & CEO of Tata Consumer Products Ltd. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	03-07-2025	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.	FOR	FOR	Mr. Jayesh Merchant, 67, retired from Asian Paints Limited in 2019, where he last served as Chief Financial Officer, Company Secretary, and President (Industrial Joint Ventures). His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q2	03-07-2025	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.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years. The proposed remuneration is commensurate with the size of the company, and the appointment is in line with statutory requirements. We support the resolution.
Q2	03-07-2025	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.	FOR	FOR	Past transactions have been operational in nature. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	04-07-2025	CRISIL Limited	PBL	Management	Re-appointment of Ms. Shyamala Gopinath (DIN: 02362921) as an Independent Director of the Company, to hold office with effect from July 10, 2025 up to December 31, 2025, and whose office shall not be liable to retire by rotation.	FOR	FOR	Ms. Shyamala Gopinath, 75, is the former Deputy Governor of the Reserve Bank of India (RBI) and a former member of the RBI's Board of Directors. She was also Chairperson of the Board of Corporate Bonds and Securitisation Advisory Committee of SEBI. Her appointment is in line with statutory resolution. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	04-07-2025	Piramal Enterprises Limited	CCM	Management	Scheme of Arrangement amongst the Company, Piramal Finance Limited (formerly known as Piramal Capital and Housing Finance Limited) (PFL or Transferee Company) and their respective shareholders and creditors under Sections 230 to 232 of the Act read with Section 52, Section 66 and other applicable provisions of the Act.	FOR	FOR	Shareholders of PEL will be issued 1 equity share in PFL for every 1 equity share held in PEL. Shares of PFL will be subsequently listed on the stock exchange. PEL will be dissolved without winding up. There will not be any change in economic interest for the shareholders of PEL. The reverse merger will result in shareholding directly owning the operating business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	04-07-2025	Popular Vehicles & Services Ltd	PBL	Management	To sell all of the equity shares of Vision Motors Private Limited, a step down wholly owned subsidiary of the Company, by way of - sale, transfer or disposal of the entire shareholding of the Company in Vision Motors Private Limited (hereinafter referred to as VMPL), held by Popular Mega Motors (India) Private Limited for an aggregate consideration of Rs. 68,00,00,000/- based on the valuation reports to Automart Services Private Limited (the Acquirer, hereinafter referred to as Automart).	FOR	FOR	The divestment is being undertaken at a reasonable valuation. We support the resolution.

Q2	04-07-2025	Popular Vehicles & Services Ltd	PBL	Management	To sell Kuttukaran Green Private Limited, a wholly owned subsidiary of the Company, (hereinafter referred to as KGPL) by way of sale, transfer or disposal of the entire shareholding of the Company in Kuttukaran Green Private Limited for an aggregate consideration of Rs. 2,00,00,000/- based on the valuation reports to Automart Services Private Limited (the Acquirer, hereinafter referred to as Automart).	FOR	FOR	The divestment is being undertaken at a reasonable valuation. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	04-07-2025	Shyam Metals and Energy Ltd	PBL	Management	Appointment of Mr. Brij Bhushan Agarwal (Din: 01125056) as Vice-Chairman and Managing Director of the Company, as the Executive Chairman and Managing Director of the Company with effect from 10th May 2025 and his consequent re-designation as the Chairman and Managing Director of the Company, not liable to retire by rotation.	FOR	FOR	Mr. Brij Bhushan Agarwal, 52, is part of the promoter group and is Vice Chairperson and Managing Director of the company. The redesignation is in line with the succession plan of the company. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	04-07-2025	Supreme Petrochem Limited	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	04-07-2025	Supreme Petrochem Limited	AGM	Management	(i) To confirm the Interim Dividend of Rs. 2.50 per share paid on the paid-up Equity Shares of the Company in October 2024 (Face Value Rs. 2/- per Equity Share). (ii) To declare final dividend on the Equity Shares of the Company for the financial year ended March 31, 2025 (Face Value Rs. 2/- per Equity Share).	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	04-07-2025	Supreme Petrochem Limited	AGM	Management	To appoint a Director in place of Shri Rajan B. Raheja (DIN 00037480) who retires by rotation and being eligible offers himself for reappointment.	FOR	FOR	Mr. Rajan B. Raheja, 71, is part of the promoter group and Non-Executive Non-Independent Director. He is the promoter of R. Raheja group. His reappointment is in line with statutory requirements. We support the resolution.
Q2	04-07-2025	Supreme Petrochem Limited	AGM	Management	To appoint a Director in place of Shri B. L. Taparila (DIN: 00112438) who retires by rotation and being eligible offers himself for reappointment.	FOR	FOR	Mr. B.L. Taparila, 90, is the Chairperson of Supreme Industries Ltd (holding company) and part of the promoter group. He has been on the board since 22 November 1993. His reappointment is in line with statutory requirements. We support the resolution.
Q2	04-07-2025	Supreme Petrochem Limited	AGM	Management	Reappointment of Shri K.V. Mujumdar (DIN:08866096), as a Whole Time Director of the Company, for a period of 3 (three) years w.e.f. September 19, 2025 to September 18, 2028, despite having already attained the age of 70 years, and including remuneration.	FOR	FOR	Mr. K. V. Mujumdar, 71, is the Director (Operations) of the Company since September 2020. Previously, he was the Vice President (Operations) of the company and has been associated with the company since August 1992. His estimated annual compensation is commensurate to the size and complexity of his responsibilities. His appointment is in line with statutory requirement. We support the resolution.
Q2	04-07-2025	Supreme Petrochem Limited	AGM	Management	Appointment of M/s Parikh and Associates, Practicing Company Secretaries (ICSI Firm Registration Number P1988MH009800), as Secretarial Auditor of the Company, for a term of 5 consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such remuneration including applicable taxes and out-of-pocket expenses, as may be mutually agreed upon between the Audit Committee/Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	04-07-2025	Supreme Petrochem Limited	AGM	Management	Ratification of remuneration of Rs. 5,10,000/- per annum plus out of pocket expenses and GST (on actuals) payable to M/s Kishore Bhatia and Associates, (Firm Registration No. 00294) - Cost Accountants as fixed by the Audit Committee/Board for appointing them as Cost Auditor of the Company for the Financial Year 2025-26 to conduct audit.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	04-07-2025	Tata Power Company 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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	04-07-2025	Tata Power Company 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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	04-07-2025	Tata Power Company Ltd	AGM	Management	To declare a dividend on Equity Shares for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	04-07-2025	Tata Power Company Ltd	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.	FOR	FOR	Mr. Saurabh Agrawal, 55, is the Group CFO and Executive Director of Tata Sons Private Limited, the holding company. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Q2	04-07-2025	Tata Power Company Ltd	AGM	Management	Appointment of Mr. Pramod Agrawal (DIN: 00279727) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from April 15, 2025 up to April 14, 2030.	FOR	FOR	Mr. Pramod Agarwal, 62, is the former Chairperson and Managing Director of Coal India Limited. He is a retired IAS officer with thirty years of administrative experience at the state and central level. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q2	04-07-2025	Tata Power Company Ltd	AGM	Management	Appointment of M/s Makarand M. Joshi and Co., Practicing Company Secretaries, (Firm registration no. P2009MH007000) as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30 to undertake Secretarial Audit of the Company, on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.	FOR	FOR	Makarand M. Joshi & Co. (MMJC) have been the secretarial auditors for The Tata Power Company Limited since FY20. The proposed remuneration payable to MMJC is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Q2	04-07-2025	Tata Power Company Ltd	AGM	Management	Ratification of Remuneration of Rs. 6,50,000 plus applicable taxes, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Sanjay Gupta and Associates (Firm Registration No. 000212), who have been appointed by the Board of Directors based on the recommendation of the Audit Committee of Directors, as Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the FY 2025-26.	FOR	FOR	The total remuneration proposed to be paid to Sanjay Gupta and Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Q2	04-07-2025	Tata Power Company Ltd	AGM	Management	To borrow from time to time, any sum or sums of money, together with the money already borrowed by the Company (apart from temporary Loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) upto Rs. 35,000 crore if the aggregate for the time being of the paid-up capital of the Company, its free reserves and securities premium is less than Rs. 35,000 crore.	FOR	FOR	The company proposes to increase the borrowing limit to undertake capex in clean and green energy projects, including pumped storage, and its transmission, distribution, and rooftop solar businesses. It also plans investments in Mumbai's transmission projects and customer base expansion. We expect the company to continue their prudent approach to debt raising. We support the resolution.
Q2	04-07-2025	Tata Power Company Ltd	AGM	Management	To create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with the power to take over the management and concern of the Company in certain events, to or in favour of all or any of the financial institutions/ banks/ insurance companies/other investing agencies/trustees for holders of debentures/ bonds/other instruments which may be issued to and subscribed by all or any of the financial institutions/ banks/insurance companies/other investing agencies or any other person(s)/bodies corporate by way of private placement or otherwise to secure rupee/foreign currency loans, debentures, bonds or other instruments (hereinafter collectively referred to as Loans) provided that the total amount of Loans together with interest thereon at the respective agreed rates, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the aforesaid parties or any of them under the Agreements/ Arrangements entered into/to be entered into by the Company in respect of the said Loans, shall not at any time exceed the limit of Rs. 43,750 crore.	FOR	FOR	Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	05-07-2025	IFGL Refractories Ltd	PBL	Management	Capitalization of a sum not exceeding Rs 36.04 Crores out of Free reserves/retained earnings of the Company for the purpose of issue and allotment of bonus equity shares of Rs. 10/- each to be credited as fully paid-up to eligible Members of the Company holding equity shares of Rs. 10/- each and whose names appear in the Register of Members/Register of Beneficial Owners on the Record Date to be determined by the Board for this purpose, in the proportion of 1:1 i.e., 1 (one) new fully paid-up equity share of Rs. 10/- each for every 1 (one) existing fully paid-up equity share of Rs. 10/- each held by them and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up share capital of the Company.	FOR	FOR	The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
Q2	05-07-2025	IFGL Refractories Ltd	PBL	Management	Increase the Authorised Share Capital of the Company from Rs. 63,00,00,000/- divided into 4,30,00,000 Equity Shares of Rs. 10/- each and 20,00,000 5% Redeemable Non Cumulative Preference Shares of Rs. 100/- each to Rs. 100,00,00,000/- divided into 8,00,00,000 Equity Shares of Rs. 10/- each and 20,00,000 5% Redeemable Non Cumulative Preference Shares of Rs. 100/- each and consequently, existing Clause V of the Memorandum of Association of the Company.	FOR	FOR	Considering the proposed issue of bonus shares, the paid-up share capital of the company would increase. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	05-07-2025	Jaiprakash Power Ventures 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, Auditors Report thereon together with the Report of the Board of Directors.	FOR	AGAINST	SEBI has imposed penalties on the Company, four Directors, the Managing Director & CEO, and the CFO for alleged non-compliances with accounting standards and related party transaction norms. Given the qualified financial statements, we are unable to support the resolution.
Q2	05-07-2025	Jaiprakash Power Ventures Limited	AGM	Management	To appoint a Director in place of Shri Manoj Gaur (DIN: 00008480), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Manoj Gaur, 60, is Non-Executive Chairperson and promoter. His reappointment is in line with statutory requirement. We support the resolution.
Q2	05-07-2025	Jaiprakash Power Ventures Limited	AGM	Management	To appoint a Director in place of Shri Praveen Kumar Singh (DIN: 00093039), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Praveen Kumar Singh, 51, is a Whole-time Director and part of the promoter group. His reappointment is in line with statutory requirement. We support the resolution.
Q2	05-07-2025	Jaiprakash Power Ventures Limited	AGM	Management	Ratification of remuneration of Rs. 2,00,000/- exclusive of applicable Tax/GST and out-of-pocket expenses, payable to M/s. Sanjay Gupta and Associates, Cost Accountants (Firm Registration Number 000212) appointed by the Board of Directors on the recommendation of Audit Committee as Cost Auditors to conduct audit of the cost records of the Company, relating to Power Generation and for Cement Grinding Unit, for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	05-07-2025	Jaiprakash Power Ventures Limited	AGM	Management	Appointment of Shri Vishal Lochan Aggarwal (M. No. 7241 and COP No. 7622) of M/s. VLA and Associates, Practicing Company Secretary as Secretarial Auditor of the Company from Financial Year 2025-26 till 2029-30 and including remuneration as may be fixed by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint VLA & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to VLA & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Q2	05-07-2025	Jaiprakash Power Ventures Limited	AGM	Management	Payment of remuneration by way of commission, not exceeding in aggregate 10% to all the Executive Directors taken together and not exceeding 5% to individual Executive Director on the basis of the net profits of the Company for the financial year ended on 31st March, 2025.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	05-07-2025	Jaiprakash Power Ventures Limited	AGM	Management	Payment of remuneration by way of commission, not exceeding in aggregate 1% on the basis of the net profits of the Company for the financial year ended on 31st March, 2025, computed in accordance with the provisions of Section 198 of the Companies Act, 2013, to all the Non-Executive Directors including Independent Directors (i.e., Directors other than the Managing Director and/or Whole Time Directors) of the Company.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	05-07-2025	Jaiprakash Power Ventures Limited	AGM	Management	Payment of remuneration by way of commission up to Rs. 200.00 Lakhs to Shri Manoj Gaur (DIN: 00008480), Non-Executive Director designated as Chairman of the Company, being more than 50% of the total annual remuneration being paid to all Non-Executive Directors.	FOR	FOR	The proposed remuneration to Mr. Manoj Gaur is commensurate with the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	05-07-2025	Motherson Sumi Wiring India Ltd	PBL	Management	Capitalization for of a sum not exceeding INR 221,05,53,966/- out of the free reserves of the Company, as may be considered necessary by the Board for the purpose of issuance of bonus 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 on such date (Record Date) as may be fixed by the Board in this regard, in the proportion of one (1) equity share as bonus share for every two (2) existing fully paid up equity shares held by the members and that the bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such member/ beneficial owner.	FOR	FOR	The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	05-07-2025	Rainbow Childrens Medicare Ltd	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 Auditors and Board of Directors thereon and the Audited Consolidated Financial statements of the Company for the Financial Year ended March 31, 2025 and the report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	05-07-2025	Rainbow Childrens Medicare Ltd	AGM	Management	To declare dividend of Rs. 3/- per Equity Share for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	05-07-2025	Rainbow Childrens Medicare Ltd	AGM	Management	To appoint a Director in place of Dr. Dinesh Kumar Chirila (DIN: 01395841), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Dr. Dinesh Kumar Chirila, 55, is the promoter and has been on the board as Whole-time Director since December 2005. He is involved in the company's operations in his capacity as a practicing doctor. His reappointment as Director is in line with the statutory requirements. We support the resolution.
Q2	05-07-2025	Rainbow Childrens Medicare Ltd	AGM	Management	Ratification of remuneration of Rs. 2,00,000/- plus applicable taxes and out of pocket expenses payable to M/s. Lavanya and Associates, Cost Accountants, appointed as the Cost Auditors of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to Lavanya & Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Q2	05-07-2025	Rainbow Childrens Medicare Ltd	AGM	Management	To appoint Mr. K.V.S. Subramanyam, Company Secretary in practice (CP No. 4815), a peer reviewed Company Secretary as the Secretarial Auditor of the Company, for conducting the Secretarial Audit as mandated, for a term of five consecutive years from the Financial Year 2025-26 to Financial Year 2029-30, at a remuneration as may be decided by the Board of Directors from time to time in consultation with the Secretarial Auditor of the Company.	FOR	FOR	K.V.S. Subramanyam has been the secretarial auditor and scrutinizor for Rainbow Children's Medicare Limited since at least FY22. The company proposes to appoint K.V.S. Subramanyam as secretarial auditor for five years from FY26. The proposed remuneration payable to K.V.S. Subramanyam is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	05-07-2025	Rainbow Childrens Medicare Ltd	AGM	Management	To increase in the commission payable to Non-executive Directors (including Independent Directors) from Rs. 10,00,000/- per annum each Director to a maximum of Rs. 18,00,000/- per annum each director with effect from the Financial year 2025-26, in a manner that the aggregate remuneration payable to all the Non-executive Directors (including Independent Directors) shall not exceed 1% per annum of the net profits of the Company calculated in accordance with the provisions of the Act.	FOR	FOR	The proposed commission is reasonable and in line with market practices. We support the resolution.
Q2	05-07-2025	Rainbow Childrens Medicare Ltd	AGM	Management	To (i) give any loan to any person or other body corporate, (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person, and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as it may in its absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed at any point of time, a sum of Rs. 1,400 Crores or the limit of 60% of the aggregate of the paid-up share capital, free reserves and securities premium account of the Company or 100% of the aggregate of the free reserves and securities premium account of the Company, as prescribed under Section 186 of the Act, whichever is more.	FOR	AGAINST	The company has not disclosed the granular details for the financial support. We do not support this resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	05-07-2025	Samvardhana Motherson International Ltd	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.	FOR	FOR	The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
Q2	06-07-2025	Ashok Leyland Limited	PBL	Management	To capitalize a sum not exceeding Rs. 293,65,27,276/- standing to the credit of the free reserves and/or the securities premium account and/or capital redemption reserve of the Company for issue of bonus equity shares to the equity shareholders and holders of GDRs by way of issue of one equity share of Rs. 1/- each credited as fully paid to the equity shareholders and holders of GDRs, in the proportion of one equity share held by those shareholders whose names appear in the Register of Members and in the beneficial records of the depositories as on the record date fixed for this purpose.	FOR	FOR	The bonus issue is expected to improve stock liquidity and expand the retail shareholder base. We support the resolution.
Q2	06-07-2025	Ashok Leyland Limited	PBL	Management	Material Related Party Transactions with TVS Trucks and Buses Private Limited for the FY 2025-26, for Sale/purchase of vehicles / spares / engines / materials/ service / technology, / kits / accessories / reconditioning of engines / service training, Other expenditure /Warranty recovery / reimbursement / sales promotion / sharing of space), Other income / expenses (Incentive / Commission / Discount etc.), Reimbursement /Recovery of expenditure, SAP CRM/DBM, IT Sharing Services, Manpower Support Cost, AMC, Refunds, Free service, Reimbursement of marketing activity expenses, and any other expenses, equity infusion etc., for an aggregate value which would be in excess of Rs. 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, as may be decided by the Board of Directors / Audit Committee from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at arm's length basis and are in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions is in the ordinary course of business and at arm's length price and for a defined period. We support the resolution.
Q2	06-07-2025	Ashok Leyland Limited	PBL	Management	Material Related Party Transactions with AML Motors Private Limited for the FY 2025-26, for Sale / purchase of vehicles / spares / engines / materials/ service / technology, Forklift operation and maintenance, Other income / expenses (Incentive / Commission / Discount etc...), Reimbursement /Recovery of expenditure, Warranty recovery / reimbursement / sales promotion / sharing of space, Other Transactions etc., for an aggregate value which would be in excess of Rs. 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, as may be decided by the Board of Directors / Audit Committee from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at arm's length basis and are in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions is in the ordinary course of business and at arm's length price and for a defined period. We support the resolution.
Q2	06-07-2025	Ashok Leyland Limited	PBL	Management	Material Related Party Transactions with Switch Mobility Automotive Limited for the FY 2025-26, for EV Telematics Service Charges, Fee for Corporate Guarantee, Interest income / expenditure / recovery / reimbursement of bank charges, Logistics Income / Expense /Recovery, Recovery / Reimbursement - Resource Sharing, Reimbursement /Recovery of expenditure, Sale / purchase of vehicles / spares / engines / materials/ service / technology / royalty, Sharing of premises / Leasing of facility / machines, Trade Advance, Loans, Subcontracting activity, Tooling support / development / testing charges etc., for an aggregate value which would be in excess of Rs. 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, as may be decided by the Board of Directors / Audit Committee from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at arm's length basis and are in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions is in the ordinary course of business and at arm's length price and for a defined period. We support the resolution.
Q2	06-07-2025	Ashok Leyland Limited	PBL	Management	Material Related Party Transactions between Switch Mobility Automotive Limited and OHM Global Mobility Private Limited for the FY 2025-26, the Company's Subsidiaries, for Purchase / Sale of Goods, Vehicles and Services, Other expenditure incurred / recovered, Manpower Support Services etc., for an aggregate value which would be in excess of Rs. 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, as may be decided by the Board of Directors/Audit Committee from time to time, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and are in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions is in the ordinary course of business and at arm's length price and for a defined period. We support the resolution.

Q2	06-07-2025	Ashok Leyland Limited	PBL	Management	Material Related Party Transactions with TVS Vehicle Mobility Solution Private Limited for the FY 2026-27, for Sale/ purchase of vehicles / spares / engines / materials/ service / technology, forklift operation and maintenance, other income / expenses (incentive / commission / discount etc.), reimbursement / recovery of expenditure, other transactions, warranty recovery / reimbursement / sales promotion / sharing of space etc., for an aggregate value which would be in excess of Rs. 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, as may be decided by the Board of Directors / Audit Committee from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at arm's length basis and are in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions is in the ordinary course of business and at arm's length price and for a defined period. We support the resolution.

Q2	06-07-2025	Ashok Leyland Limited	PBL	Management	Ratification of remuneration of Rs. 9,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, payable to Messer's. Geeyes and Co., Cost and Management Accountants, (Firm Registration No. 000044), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost accounting records of the Company for the financial year ended March 31, 2025.	FOR	FOR	The proposed remuneration to be paid to cost auditors are commensurate with the size and scale of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	07-07-2025	Computer Age Management Services 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 Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	07-07-2025	Computer Age Management Services 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 Reports of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	07-07-2025	Computer Age Management Services Ltd	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	07-07-2025	Computer Age Management Services Ltd	AGM	Management	Mr. Dinesh Kumar Mehrotra (DIN: 00142711) who retires by rotation at this Annual General Meeting and being eligible for re-appointment.	FOR	FOR	Mr. Dinesh Kumar Mehrotra, 72, is Chairperson and Non-Executive Non-Independent Director of Computer Age Management Services Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	07-07-2025	Computer Age Management Services Ltd	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.	FOR	FOR	The company proposes to appoint B Chandra & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	07-07-2025	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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	07-07-2025	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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	07-07-2025	The Indian Hotels Company Limited	AGM	Management	To declare a dividend on Equity Shares for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	07-07-2025	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.	FOR	FOR	Mr. N. Chandrasekaran, 61, is the Non-Executive Chairperson. He is the Executive Chairperson of Tata Sons Pvt. Ltd., the holding company. His reappointment is in line with statutory requirements. We support the resolution.
Q2	07-07-2025	The Indian Hotels Company Limited	AGM	Management	Appointment of M/s. Neville Daroga and Associates, Practising Company Secretaries, (Firm Registration No. 3823), as the Secretarial Auditors of the Company to hold office for a period of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors from time to time.	FOR	FOR	The company proposes to appoint Neville Daroga & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Neville Daroga & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-07-2025	Century Plyboards (India) Limited	PBL	Management	Appointment of Prof. (Dr.) Anuradha Lohia (DIN: 00599122) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) years from 29th May, 2025 to 28th May, 2030 (both days inclusive).	FOR	FOR	Dr. Anuradha Lohia, 68, is the Chairperson of Manovikas Kendra, Kolkata - an institute focused on science-based diagnosis and personalized therapies for children with special needs. She has completed her Bachelors and Masters of Science in Physiology and Ph.D. in Biochemistry. Her appointment is in line with statutory requirements. We support the resolution.
Q2	08-07-2025	Century Plyboards (India) Limited	PBL	Management	Appointment of Shri Kothandaraman Hari (DIN: 08901674) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) years from 29th May, 2025 to 28th May, 2030 (both days inclusive).	FOR	FOR	Mr. Kothandaraman Hari, 58, is former Executive Vice President of National Stock Exchange of India Limited. He has over 28 years of experience in the capital markets in areas of governance, risk oversight and regulatory affairs. He is a Cost Accountant and a Company Secretary and holds a post graduate degree in Commerce. His appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-07-2025	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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-07-2025	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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-07-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	08-07-2025	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.	FOR	FOR	Mr. Noel Naval Tata, 68, is the Chairperson of Tata Trusts. He has been on the board of Voltas Limited since 27 January 2003. His reappointment is in line with statutory requirements. We support the resolution.
Q2	08-07-2025	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.	FOR	FOR	Mr. Saurabh Agrawal, 55, is the Whole-time Director and Group Chief Financial Officer of Tata Sons Private Limited, the Promoter company. He has been on the board of Voltas Limited since 21 January 2021. His reappointment is in line with statutory requirements. We support the resolution.
Q2	08-07-2025	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.	FOR	FOR	Mr. Pradeep Kumar Bakshi, 63, is currently serving as the Managing Director and CEO of the company. His proposed incentive is commensurate with the size and complexity of the business. His appointment is in line with statutory requirement. We support the resolution.
Q2	08-07-2025	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.	FOR	FOR	Mr. Mukundan C. P. Menon, 63, is currently serving as Executive Director and Head – Room Air Conditioner Business of Voltas Limited. His estimated remuneration is commensurate with the size and operations of the company and comparable to peers in the industry. His appointment is in line with statutory requirement. We support the resolution.
Q2	08-07-2025	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.	FOR	FOR	The company proposes to appoint N L Bhatia & Associates as secretarial auditors for five consecutive financial years – from 1 April 2025 till 31 March 2030. The proposed remuneration payable to N L Bhatia & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	08-07-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-07-2025	Zee Entertainment Enterprises Limited	PBL	Management	Appointment of Mr. Saurav Adhikari (DIN: 08402010), as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation and including remuneration.	FOR	AGAINST	Mr. Saurav Adhikari, 64, is Founding Partner and Senior Partner at Indus Global TechVentures LLP. We do not support the resolution because of our concerns with the board's track record in executing its fiduciary responsibilities towards shareholders. In the 2024 AGM, shareholders did not support the reappointment of Punit Goenka. Despite this, the board has protected Punit Goenka by allowing him to continue leading the company, while not being on the board. As a result, the board has ignored the voice of shareholders. As the same board that protected Punit Goenka now seeks to appoint Saurav Adhikari, we do not support his appointment.
Q2	08-07-2025	Zee Entertainment Enterprises Limited	PBL	Management	Appointment of Ms. Divya Rupchand Karani (DIN: 01829747), as an Independent Director of the Company, not liable to retire by rotation, for the first term of three consecutive years, from the date of appointment i.e. January 23, 2025, to January 22, 2028.	FOR	AGAINST	Ms. Divya Karani, 59, is the Chairperson and Executive Director of Kulfi Ventures Private Limited. We do not support the resolution because of our concerns with the board's track record in executing its fiduciary responsibilities towards shareholders. In the 2024 AGM, shareholders did not support the reappointment of Punit Goenka. Despite this, the board has protected Punit Goenka by allowing him to continue leading the company, while not being on the board. As a result, the board has ignored the voice of shareholders. As the same board that protected Punit Goenka now seeks to appoint Divya Karani, we do not support his appointment.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	09-07-2025	Awfis Space Solutions Ltd	PBL	Management	To re-classify the status of Peak XV Partners Investments V and persons belonging to its Promoter Group from Promoter and Promoter Group category to Public category.	FOR	FOR	The reclassification of the Peak XV group to public shareholder category is in line with regulations. We support the resolution.
Q2	09-07-2025	Awfis Space Solutions Ltd	PBL	Management	Amendment to the Object Clause of Memorandum of Association of the Company.	FOR	FOR	The board proposes to expand the scope of the objects clause in the MoA to include manufacturing, trading, assembling, importing, exporting, and dealing in all kinds of furniture and furnishing materials. The proposed amendment will allow the company to vertically integrate its operations by manufacturing and sourcing furniture and fixtures for its coworking spaces, thereby driving cost efficiencies. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	09-07-2025	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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	09-07-2025	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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	09-07-2025	Tata Communications Limited	AGM	Management	To declare a dividend on equity shares of the Company for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	09-07-2025	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.	FOR	FOR	Mr. Ankur Verma, 49, is Group Chief Strategy Officer at Tata Sons Private Limited and is the promoter representative on the board. His reappointment is in line with statutory requirement. We support the resolution.

Q2	09-07-2025	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.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
Q2	09-07-2025	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.	FOR	FOR	The total remuneration proposed for FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	09-07-2025	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).	FOR	FOR	Mr. Sujit Kumar Varma, 64, retired as the Deputy Managing Director, SBI – Corporate Accounts Group in January 2021. He has over 30 years of experience in corporate and retail credit, trade finance, international banking, risk management and compliance. His appointment is in line with statutory requirement. We support the resolution.
Q2	09-07-2025	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).	FOR	FOR	Mr. P. Jagdish Rao, 65, is a financial services and technology executive with over 35 years at Citibank and Citigroup. He has expertise in cybersecurity, data analytics, and corporate governance, mergers and acquisitions, divestitures, and managing operations. His appointment is in line with statutory requirement. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	10-07-2025	Kalpataru Projects International Ltd	AGM	Management	To receive, consider and adopt: (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	10-07-2025	Kalpataru Projects International Ltd	AGM	Management	To declare final dividend on equity shares at the rate of Rs. 9/- per equity share for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	10-07-2025	Kalpataru Projects International Ltd	AGM	Management	To re-appoint a Director in place of Mr. Shailendra Kumar Tripathi (DIN: 03156123), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Shailendra Kumar Tripathi, 61, is the Deputy Managing Director. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	10-07-2025	Kalpataru Projects International Ltd	AGM	Management	Ratification of remuneration of Rs. 1,70,000/- plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. K. G. Goyal and Associates, Cost Auditors (Firm Registration No.: 000024) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	10-07-2025	Kalpataru Projects International Ltd	AGM	Management	Appointment of M/s. Kapoor and Ved, Practicing Company Secretaries (Firm Registration No. P2001GI006000) as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years, from April 01, 2025 to March 31, 2030, to conduct Secretarial Audit of the Company and fix their remuneration.	FOR	FOR	The proposed remuneration payable to Kapoor & Ved is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	10-07-2025	Kalpataru Projects International Ltd	AGM	Management	To appoint Ms. Raksha Kothari (DIN: 02184815) as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from May 19, 2025 upto May 18, 2030 (both days inclusive) and that she shall not be liable to retire by rotation.	FOR	FOR	Ms. Raksha Kothari, 61, is an Independent Legal Consultant and a corporate and mergers and acquisitions lawyer with over 35 years of experience. She was Senior Partner at DSK Legal Advocates & Solicitors, Mumbai from 2004 to 2015. Her appointment is in line with statutory requirements. We support the resolution.
Q2	10-07-2025	Kalpataru Projects International Ltd	AGM	Management	To re-appoint Mr. Shailendra Kumar Tripathi (DIN: 03156123) as Dy. Managing Director of the Company for a period of 3 (three) years commencing from October 22, 2025 upto October 21, 2028 (both days inclusive) and including remuneration.	FOR	FOR	Mr. Shailendra Kumar Tripathi, 61, is Deputy Managing Director of the company. His proposed remuneration is in line with peers and commensurate with the size of business. We support the resolution.
Q2	10-07-2025	Kalpataru Projects International Ltd	AGM	Management	To the creation by the Board of Directors of the Company (hereinafter referred to as the Board which term shall include any committee thereof) of mortgage and / or charge, in addition to the mortgages and / or charges created by the Company, for an amount not exceeding in aggregate Rs. 35,000/- Crores (including the temporary loans obtained by the Company from the Company's bankers in the ordinary course of business).	FOR	FOR	Kalpataru needs to avail incremental non-fund based borrowings in the form of bank guarantees (for performance guarantees, advance money guarantees and other purposes), letter of credit among others, to meet their business requirement apart from other long term and short term borrowings. Such borrowings would be required to be secured against assets of the company. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	10-07-2025	SBI Cards and Payment Services Ltd	PBL	Management	Appointment of Mr. Shamsher Singh (DIN: 09787674), as a Nominee Director on the Board of the Company w.e.f. April 17, 2025.	FOR	FOR	Mr. Shamsher Singh, 58, is the Dy. Managing Director (Transaction Banking and New Initiatives) at State Bank of India since November 2024. He began his career with SBI as a Probationary Officer in 1990 and has since held leadership roles across diverse geographies in India and abroad. His appointment as parent SBI's nominee director is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	10-07-2025	Vedanta Limited	AGM	Management	To receive, consider and adopt 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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	10-07-2025	Vedanta Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2025, and the report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	10-07-2025	Vedanta Limited	AGM	Management	To confirm the first interim dividend of Rs. 11.00 per equity share i.e. 1100%, second interim dividend of Rs. 4.00 per equity share i.e. 400%, third interim dividend of Rs. 20.00 per equity share i.e. 2000% and fourth interim dividend Rs. 8.50 per equity share i.e. 850%, aggregating to a sum of Rs. 43.50 per equity share on face value of Rs.1/- each fully paid up for FY 2024-25 approved by the Board of Directors of the Company.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	10-07-2025	Vedanta Limited	AGM	Management	To re-appoint Ms. Priya Agarwal Hebbar (DIN: 05162177), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Priya Agarwal Hebbar, 35, is part of the promoter family and a Non-Executive Non-Independent Director. She is the daughter of Anil Agarwal: Non-Executive Chairperson. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	10-07-2025	Vedanta Limited	AGM	Management	To consider and approve the re-appointment of Mr. Arun Misra (DIN: 01835605) as an Executive Director of the Company effective from 01 June 2025 to 31 May 2026, liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Arun Misra's proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	10-07-2025	Vedanta Limited	AGM	Management	To consider and approve the appointment of M/s Sanjay Grover and Associates, a firm of Practicing Company Secretaries (firm registration no. P2001DE052900), as the Secretarial Auditors of the Company, for a term of five consecutive financial year commencing from 01 April 2025 till 31 March 2030.	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five years from FY26 to FY30. Their appointment is in line with statutory requirements. We support the resolution.
Q2	10-07-2025	Vedanta Limited	AGM	Management	Ratification of remuneration of Rs. 15,75,000 and Rs 5,50,000 for Audit Fees payable to M/s. Ramanath Iyer and Co. (Lead Auditor) and M/s. Shome and Banerjee as Cost Auditors appointed by the Board to conduct the audit of cost records of the Company for the financial year ending 31 March 2026.	FOR	FOR	The proposed remuneration for FY26 is reasonable, compared to the size and scale of the company's operations. We support the resolution.
Q2	10-07-2025	Vedanta Limited	AGM	Management	To approve entering into Material Related Party Transaction with Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) (SEL), a fellow subsidiary of the Company for an aggregated value not exceeding Rs. 3,700 crore per financial year for each financial year of the three year period starting 01 April 2025 through 31 March 2028, subject to the SEL Agreement being carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	The transactions are operational & in the ordinary course of business and at arm's length. We support the resolution.
Q2	10-07-2025	Vedanta Limited	AGM	Management	To approve entering into Material Related Party Transaction with ESL Steel Limited (ESL), a subsidiary of the Company for an aggregated value not exceeding Rs. 1,500 crore during the three year period starting 01 April 2025 through 31 March 2028, subject to the ESL Agreement being carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	The proposed transaction is in ordinary course of business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	10-07-2025	Zee Entertainment Enterprises Limited	EGM	Management	To offer, issue and allot from time to time in one or more tranches, up to 16,95,03,400 Warrants of the Company for consideration to be received in cash, with each Warrant convertible into or exchangeable with, 1 (one) fully paid-up equity share of the Company having face value of Re. 1/- each (Warrants) at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of Rs. 132/- each (Warrant Issue Price), aggregating up to Rs. 2237,44,48,800/- (Total Issue Size) on a preferential basis.	FOR	AGAINST	There is a lack of a compelling need for additional capital given the company's liquidity position. The issue is further accentuated in ZEEL's case, where the promoters are being allowed to increase their stake to 18.39% from the current 3.99% - we believe this decision significantly undermines the voice of non-promoter shareholders. ZEEL's shareholders did not support Punit Goenka's reappointment to the board at the 2024 AGM, which, in our opinion, is testimony of investors wanting a change in management and control. Under his leadership, the company has experienced a failed merger, regulatory scrutiny, and erosion of shareholder value. Despite this, the board has continued to back Punit Goenka, enabling him to remain in charge despite not holding a board position. The board is now allowing Punit Goenka and the promoter group to be further entrenched in the company by consenting to the family / promoter group increasing its stake. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	11-07-2025	**Affle 3i Ltd	PBL	Management	Appointment of Dr. Simon Arthur Chesterman (DIN: 11053943), as an Independent Director of the Company to hold office for a term of two (2) years, with effect from May 11, 2025 to May 10, 2027, not liable to retire by rotation.	FOR	FOR	Dr. Simon Chesterman, 52, is David Marshall Professor and Vice Provost (Educational Innovation) at the National University of Singapore (NUS), and also the founding Dean of NUS College. He serves as Senior Director of AI Governance at AI Singapore and Editor of the Asian Journal of International Law. His appointment is in line with all the statutory requirements. We support the resolution.
Q2	11-07-2025	**Affle 3i Ltd	PBL	Management	Appointment of Mr. Piylush Gupta (DIN: 11056907), as an Independent Director of the Company to hold office for a term of two (2) years, with effect from May 11, 2025 to May 10, 2027, not liable to retire by rotation.	FOR	FOR	Mr. Piylush Gupta, 48, is the Founder and Managing Partner of Kenro Capital, a fund focused on purchasing secondary stakes in mature private companies. His appointment is in line with all the statutory requirements. We support the resolution.
Q2	11-07-2025	**Affle 3i Ltd	PBL	Management	Appointment of Mr. Vivek Narayan Gour (DIN: 00254383), as Non-Executive Director of the Company with effect from June 5, 2025, whose office shall be liable to retire by rotation.	FOR	FOR	Mr. Vivek Gour, 62, Managing Director and CEO of the Air Works India (Engineering) Private Limited, has been on the board from June 2018 – as an independent director. His appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	11-07-2025	JSW Energy 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 the Statutory Auditor thereon and the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Report of the Statutory Auditor thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	11-07-2025	JSW Energy Limited	AGM	Management	To declare a dividend at the rate of Rs. 2 per equity share of Rs. 10 of the Company for the financial year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	11-07-2025	JSW Energy Limited	AGM	Management	To appoint a Director in place of Mr. Pritesh Vinay (DIN: 08868022), who retires as a Director by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment.	FOR	FOR	Mr. Pritesh Vinay, 49, Chief Financial Officer, has been on the board since March 2022. His appointment is in line with statutory requirements. We support the resolution.
Q2	11-07-2025	JSW Energy Limited	AGM	Management	Ratification of remuneration of Rs. 1,65,000 with reimbursement of out of pocket expenses at actuals plus applicable taxes, to be paid to ABK and Associates, Cost Accountants, (Firm Registration No. 000036) for the conduct of the audit of the cost accounting records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The company proposes to appoint ABK and Associates as the cost auditor of JSW Energy. The proposed remuneration in line with past cost auditors is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	11-07-2025	JSW Energy Limited	AGM	Management	Appointment of Purwar and Purwar Associates LLP, Company Secretaries in Practice (Firm Registration No. L2023MH013700), as the Secretarial Auditor of the Company, for a term of five consecutive years, from the financial year 2025-26 till the financial year 2029-30, on such remuneration, as may be mutually agreed between the Board of Directors, based on the recommendation of the Audit Committee, and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Purwar & Purwar Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	11-07-2025	JSW Energy Limited	AGM	Management	Re-appointment of Mr. Desh Deepak Verma (DIN: 09393549) as an Independent Director, not liable to retire by rotation, for a second term of 5 consecutive years with effect from 21st July, 2025.	FOR	FOR	Mr. Desh Deepak Verma, 71, a retired IAS officer and former Secretary Ministry of Parliamentary Affairs, has been on the board since July 2022. His appointment and continuation are in line with statutory requirements. We support the resolution.
Q2	11-07-2025	JSW Energy Limited	AGM	Management	Material Related Party Transactions between the Company and JSW Energy (Utkal) Limited, a subsidiary of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 3,990 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and JSWEUL.	FOR	FOR	The transactions will be executed on an arm's length basis and are in the ordinary course of business. We support the resolution.
Q2	11-07-2025	JSW Energy Limited	AGM	Management	Material Related Party Transactions between the Company and KSK Mahanadi Power Company Limited, a subsidiary of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 1,185 crore, provided that the transactions so carried out shall, at all times, be on an arm's length basis and in the ordinary course of business of the Company and KSKMPCL.	FOR	FOR	The transactions will be executed on an arm's length basis and are in the ordinary course of business. We support the resolution.
Q2	11-07-2025	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Vijayanagar) Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 1,180 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWREVL.	FOR	FOR	The transactions are primarily operational in nature, in the ordinary course of business and on arms-length basis. We support the resolution.
Q2	11-07-2025	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Energy (Utkal) Limited and JSW Power Trading Company Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 4,025 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWEUL and JSWPTCL.	FOR	FOR	The transactions are primarily operational in nature, in the ordinary course of business and on arms-length basis. We support the resolution.
Q2	11-07-2025	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Energy (Barmer) Limited, a wholly owned subsidiary of the Company with its Joint Venture (JV) company viz., Barmer Lignite Mining Company Limited, during the financial years 2025-26, 2026-27 and 2027-28, for an aggregate amount of up to Rs. 8,741 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWEBL and BLMCL.	FOR	FOR	The transactions are primarily operational in nature, in the ordinary course of business and on arms-length basis. We support the resolution.
Q2	11-07-2025	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy Coated Two Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 2,385 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRECTL.	FOR	FOR	The transactions are primarily operational in nature, in the ordinary course of business and on arms-length basis. We support the resolution.
Q2	11-07-2025	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Cement) Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 1,112 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRECL.	FOR	FOR	The transactions are primarily operational in nature, in the ordinary course of business and on arms-length basis. We support the resolution.
Q2	11-07-2025	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Thirty Two Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 1,282 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRE32L.	FOR	FOR	The transactions are primarily operational in nature, in the ordinary course of business and on arms-length basis. We support the resolution.

Q2	11-07-2025	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy (Kar) Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 5,600 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWREKL.	FOR	FOR	The transactions are primarily operational in nature, in the ordinary course of business and on arms-length basis. We support the resolution.
Q2	11-07-2025	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Three Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 6,181 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRETL.	FOR	FOR	The transactions are primarily operational in nature, in the ordinary course of business and on arms-length basis. We support the resolution.
Q2	11-07-2025	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Green Energy Seven Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 1,497 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWGE7L.	FOR	FOR	The transactions are primarily operational in nature, in the ordinary course of business and on arms-length basis. We support the resolution.
Q2	11-07-2025	JSW Energy Limited	AGM	Management	Issue of Equity Shares, etc, for an aggregate amount not exceeding Rs. 10,000 crore.	FOR	FOR	The capital issue will support its growth and expansion plans. We support the resolution.
Q2	11-07-2025	JSW Energy Limited	AGM	Management	Amendment of the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL) - 2021.	FOR	AGAINST	ESOPs are issued at significant discount to the market price. We do not support the resolution.
Q2	11-07-2025	JSW Energy Limited	AGM	Management	Grant of Stock Options to the employees of Indian Subsidiary Companies under the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL)- 2021.	FOR	AGAINST	ESOPs are issued at significant discount to the market price. We do not support the resolution.
Q2	11-07-2025	JSW Energy Limited	AGM	Management	Authorization to the JSW Energy Employees Welfare Trust for secondary market acquisition of Equity Shares and provision of money by the Company for purchase of its own shares by the ESOP Trust / Trustees for the benefit of employees under the Shri O. P. Jindal Employees Stock Ownership Plan (JSWEL)- 2021.	FOR	AGAINST	ESOPs are issued at significant discount to the market price. We do not support the resolution.
Q2	11-07-2025	JSW Energy Limited	AGM	Management	Consent for a potential dilution of shareholding in, and a potential disposal of the assets of, a material subsidiary.	FOR	FOR	The charge on assets and invocation of the pledge, could result in a reduction in JSW Energy's shareholding in its material subsidiary. Secured loans have easier repayment terms, less restrictive covenants and lower interest rates. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	11-07-2025	Jupiter Life Line Hospitals Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, including the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	11-07-2025	Jupiter Life Line Hospitals Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, including Auditors report thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	11-07-2025	Jupiter Life Line Hospitals Ltd	AGM	Management	To declare a final dividend of Rs. 1/- per Equity shares for the financial year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	11-07-2025	Jupiter Life Line Hospitals Ltd	AGM	Management	To appoint a Director in place of Dr. Ankit Thakker (DIN: 02874715), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Dr. Ankit Thakker, 37, is part of the promoter family and serves as the Wholetime Director and CEO of Jupiter Life Line Hospitals Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	11-07-2025	Jupiter Life Line Hospitals Ltd	AGM	Management	To appoint, M/s. KKC and Associates LLP, Chartered Accountants (Formerly Khimji Kunverji and Co LLP) (Firm Registration No. 105146W/W100621), as a (Sole/ Joint) Statutory Auditor of the Company, to hold office for a term of five years from the conclusion of this 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting, at such remuneration as may be determined by the Board of Directors of the Company (including its Committees thereof), from time to time, in consultation with the the said Auditors.	FOR	FOR	The company proposes to appoint KKC & Associates LLP as statutory auditors for five years from the conclusion of the 2025 AGM. The proposed remuneration is also commensurate with the size and scale of Jupiter Life Line Hospitals Ltd. We support the resolution.
Q2	11-07-2025	Jupiter Life Line Hospitals Ltd	AGM	Management	Appointment of Dr. Ankit Thakker (DIN: 02874715) Executive Director, as Joint Managing Director of the Company, for a term of five years with effect from 11th July, 2025 till 10th July, 2030 and including remuneration.	FOR	AGAINST	Dr. Ankit Thakker, 37, is part of the promoter family and currently serves as Wholetime Director and CEO at Jupiter Life Line Hospitals Limited. His proposed remuneration is not commensurate with the size of the business. We do not support the resolution.
Q2	11-07-2025	Jupiter Life Line Hospitals Ltd	AGM	Management	Alteration of Memorandum of Association by Insertion of New Clause.	FOR	FOR	The company seeks to amend the 'Other Objects' clause to authorize activities incidental to renewable energy initiatives. While the company's core business does not involve power generation or distribution for commercial purposes, the proposed amendments will align its charter documents to support captive renewable energy projects and related arrangements. We support the resolution.
Q2	11-07-2025	Jupiter Life Line Hospitals Ltd	AGM	Management	To Approve Material Related Party Transaction with Jupiter Hospital Projects Private Limited, to provide a corporate guarantee in favour to HDFC Bank Limited for the borrowing availed for an amount not exceeding Rs. 250 Crore, to grant loan(s) and/ or advances up to an amount not exceeding Rs. 100 Crore and to purchase or sell equipment, goods, or machinery for an aggregate amount not exceeding Rs. 100 Crore in the ordinary course of business and on arm's length basis.	FOR	FOR	The proposed transaction involves extending financial and operational support to Jupiter Hospital Projects Private Limited (JHPPL), a 96.6% subsidiary of Jupiter Life Line Hospitals Limited. The transactions also include the purchase and sale of machinery and equipment. The corporate guarantee is being extended to secure borrowing availed by JHPPL. The release of these funds will allow redeployment of funds towards land acquisitions or other growth opportunities. We support the resolution.
Q2	11-07-2025	Jupiter Life Line Hospitals Ltd	AGM	Management	Appointment of M/s. Yogesh Sharma and Co., Company Secretary in practice (CP No. 12366), a peer reviewed Company Secretary, as the Secretarial Auditor of the Company, for a period of five years, commencing from Financial Year 2025- 26 to Financial Year 2029- 30, at such remuneration as may be determined by the Board of Directors of the Company (including its Committees thereof), from time to time, in consultation with the Secretarial Auditor of the Company.	FOR	FOR	The board proposes to appoint Yogesh Sharma & Co. for five years, starting from FY26. The proposed remuneration is commensurate with the size of the company and the appointment is in line with statutory requirements. We support the resolution.

Q2	11-07-2025	Jupiter Life Line Hospitals Ltd	AGM	Management	Ratification of remuneration of Rs. 1,80,000/- per annum plus applicable taxes and out of pocket expenses at actuals, if any, payable to payable to M/s. V. J. Talati and Co. Cost Accountants (Firm Registration No.: R00213) who have been appointed by the Board of Directors as Cost Auditors of the Company to conduct the Audit of the Cost Records maintained by the Company as prescribed under the Companies (Cost Record and Audit) Rules, 2014, as amended, for the Financial Year 2025 - 26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-07-2025	Alkem Laboratories Limited	PBL	Management	Appointment of Mr. Ranjal Laxmana Shenoy (DIN: 00074761) as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. 13th July, 2025 upto 12th July, 2030, and that he shall not be liable to retire by rotation.	FOR	FOR	Mr. Ranjal Laxmana Shenoy, 77, has around five decades of experience in finance, taxation, legal, commercial, secretarial, auditing, procurement, distribution, and regulatory affairs. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q2	12-07-2025	Alkem Laboratories Limited	PBL	Management	Appointment of Ms. Neela Bhattacharjee (DIN: 01912483) as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. 13th July, 2025 upto 12th July, 2030, and that she shall not be liable to retire by rotation.	FOR	FOR	Ms. Neela Bhattacharjee, 65, is a leadership and management consultant and has over 32 years of experience working in business strategy, mergers and acquisitions, sales and marketing, and product development in the information technology and services industry. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	14-07-2025	Dodla Dairy Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the 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 year ended 31 March 2025 together with the report of the auditors thereon.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	14-07-2025	Dodla Dairy Limited	AGM	Management	To confirm the payment of Interim Dividend of INR 3/- (i.e. 30%) per Equity Share of INR 10/- each and to declare a Final Dividend of INR 2/- (i.e. 20%) per Equity Share of INR 10/- each for the financial year 2024- 25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	14-07-2025	Dodla Dairy Limited	AGM	Management	To appoint a director in place of Mr. Madhusudhana Reddy Ambavaram (DIN: 08126380), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Madhusudhana Reddy Ambavaram, 56, is Whole-time Director of Dodla Dairy Limited. He heads the Human Resources, Legal and Compliance functions. His reappointment is in line with statutory requirements. We support the resolution.
Q2	14-07-2025	Dodla Dairy Limited	AGM	Management	Appointment of M/s. MNM and Associates, Practicing Company Secretaries (Firm Regn. No.: P2017TLO59600) as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive financial years commencing from commencing from 1 April 2025 till 31 March 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint MNM & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to MNM & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	14-07-2025	Dodla Dairy Limited	AGM	Management	Ratification of remuneration of INR 1,50,000/- plus applicable taxes and out of pocket expenses payable to M/s. J K and Co, Cost Accountants (Firm Regd No. 004010) of the Company, to conduct the audit of the cost records of the Company, for the financial year ending 31 March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Q2	14-07-2025	Dodla Dairy Limited	AGM	Management	Re-appointment of Mr. Dodla Sunil Reddy (DIN: 00794889) as the Managing Director of the Company for a further period of five years, with effect from 1 April 2026 to 31 March 2031 (both days inclusive), liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Dodla Sunil Reddy, 57, is promoter and Managing Director, Dodla Dairy Ltd. He has been associated with the company since incorporation and has more than 29 years of experience in the dairy business. His proposed remuneration is commensurate with the size of the company. We support the resolution.
Q2	14-07-2025	Dodla Dairy Limited	AGM	Management	To Pay Consultancy Fees/ Remuneration to Mr. Sesha Reddy Dodla (DIN: 00520448), Non-executive Director in excess of payment made to all other Non-executive Directors.	FOR	FOR	Mr. Dodla Sesha Reddy, 83, is promoter and Non-Executive Chairperson of Dodla Dairy Limited. He has been associated with the company for the past 26 years and he has dairy industry experience of more than 26 years. His consultancy fee is reasonable, given the company's size and his experience. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	14-07-2025	SBFC Finance Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	14-07-2025	SBFC Finance Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	14-07-2025	SBFC Finance Ltd	AGM	Management	To appoint a Director in place of Mr. John Mescall (DIN: 08385575), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. John Mescall, 44, is the Managing Director of Clermont Capital, the investment division of the Clermont Group. He has been non-executive nominee director representing the promoter, SBFC Holding Pte. Ltd., on the board of SBFC Finance since 29 May 2019. His reappointment is in line with statutory requirements. We support the resolution.
Q2	14-07-2025	SBFC Finance Ltd	AGM	Management	Appointment of M/s Parikh and Associates, Practising Company Secretaries (Firm Registration Number: P1988MH009800) as Secretarial Auditors of the Company for a period of five consecutive years from FY 2025-26 to FY 2029-30 including remuneration as determined by the Board of Directors (including any Committee thereof).	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	14-07-2025	SBFC Finance Ltd	AGM	Management	Appointment of Mr. Leroy James Langeveld (DIN: 11068486) as a Non-Executive Nominee Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Leroy James Langeveld, 41, is Assistant General Counsel at the Clermont Group. He holds Honours degrees in Law and Management Studies (Accounting) from the University of Waikato, New Zealand and is admitted to practice law in both the State of New York and the High Court of New Zealand. His appointment is in line with statutory requirements. We support the resolution.

Q2	14-07-2025	SBFC Finance Ltd	AGM	Management	Amendments to SBFC Stock Option Policy I 2018.	FOR	FOR	The company proposes to amend certain provisions under ESOP 2018 – I Policy, including but not limited to clauses relating to Eligible Employee, Exercise Period, Relevant Date, Vesting Period and Schedule, and Exercise Price. These amendments are intended to align the terms of ESOP 2018 – I Policy scheme with the Company's other existing ESOP policies, thereby promoting uniformity and simplifying administration. We support the resolution.
Q2	14-07-2025	SBFC Finance Ltd	AGM	Management	Amendments to SBFC Stock Option Policy 2021 - I.	FOR	FOR	The company proposes to amend certain provisions under ESOP 2021 – I Policy, including but not limited to clauses relating to Eligible Employee, Exercise Period, Relevant Date, Vesting Period and Schedule, and Exercise Price. These amendments are intended to align the terms of ESOP 2021 – I Policy scheme with the Company's other existing ESOP policies, thereby promoting uniformity and simplifying administration. We support the resolution.
Q2	14-07-2025	SBFC Finance Ltd	AGM	Management	To offer / invite / issue / reissue / allot to eligible persons, Non- Convertible Debentures (NCDs) including but not limited to Subordinated/Perpetual NCDs/Green Debt Securities, any other type of Bond, whether secured and/or unsecured, listed or unlisted, redeemable, up to an amount of Rs. 3,000 crore on a private placement basis.	FOR	FOR	The proposed NCD or other debt securities issue will be within the borrowing limit. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	14-07-2025	SKF India Limited	CCM	Management	Scheme of Arrangement between Demerged Company and SKF India (Industrial) Limited (Resulting Company) (Parties) and their respective shareholders and creditors (Scheme).	FOR	FOR	SKF India Limited proposes to demerge its industrial business into a wholly owned subsidiary, SKF India (Industries) Limited. SKF India Limited's shareholding in SKF India (Industries) Limited shall stand cancelled and SKF India (Industries) Limited will have a mirror shareholding of SKF India Limited and will eventually be listed. Therefore, the economic interest of shareholders remains unchanged. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	15-07-2025	Aditya Vision 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 Report of the Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	15-07-2025	Aditya Vision Ltd	AGM	Management	To declare Final Dividend of 110% or Rs. 1.10/- on face value of Re. 1/- each per share for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	15-07-2025	Aditya Vision Ltd	AGM	Management	To appoint a director in place of Mrs. Sunita Sinha (DIN: 01636997) who retires by rotation and, being eligible, offers herself for reappointment.	FOR	FOR	Ms. Sunita Sinha, 62, is a part of the promoter family. She is a whole Time Director on the board of Aditya Consumer Marketing Limited, a listed group company. Her reappointment is in line with the statutory requirements. We support the resolution.
Q2	15-07-2025	Aditya Vision Ltd	AGM	Management	To re-appoint Mr. Ravinder Zutshi (DIN- 00520290) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, i.e. May 20, 2025 up to May 19, 2030.	FOR	FOR	Mr. Ravinder Zutshi, 70, is former President - Corporate Affairs of Havells India Limited. He has over forty-five years of experience in the Indian consumers electronics and consumer durables industry. His appointment is in line with the statutory requirements. We support the resolution.
Q2	15-07-2025	Aditya Vision Ltd	AGM	Management	To appoint Mrs. Rashi Vardhan (DIN- 11119897) as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation.	FOR	FOR	Ms. Rashi Vardhan, 38, is a legal professional. Her appointment is in line with the statutory requirements. We support the resolution.
Q2	15-07-2025	Aditya Vision Ltd	AGM	Management	To approve payment of the remuneration maximum up to of Rs. 7,50,000/- per month, (same as previous FY 2024-25 to Mrs. Rashi Vardhan as Non-Director) to Mrs. Rashi Vardhan (DIN- 11119897) as a Non-Executive Director of the Company with effect from August, 2025 till the end of her tenure of appointment/ re-appointment, whichever is earlier, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 of the Companies Act, 2013 and Regulation 17(6)(ca) of the SEBI (Listing Regulations), 2015.	FOR	FOR	Ms. Rashi Vardhan's proposed annual remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	15-07-2025	Aditya Vision Ltd	AGM	Management	To appoint M/s Deepak Dhir and Associates, practising Company Secretaries (Firm Registration Number S2016DE432300) as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030, 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).	FOR	FOR	The company proposes to appoint Deepak Dhir & Associates as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to Deepak Dhir & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	15-07-2025	Aditya Vision Ltd	AGM	Management	To borrow money, as and when required, from time to time any sum or sums of money for the purpose of the business of the Company, from any Bank and/or other Financial Institution and/or any lender and/or any Body corporate/ entity/entities and/or authority/authorities whether from India or outside India, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of its paid-up share capital, free reserves and securities premium, that is to say reserves not set apart for any specific purpose, provided however that the total amount so borrowed shall not exceed an amount of Rs. 1000 Crores, which is at present Rs. 500 crores.	FOR	FOR	The company proposes to increase borrowing limit to expand the business activities of the company and to meet the capital expenditure/ working capital requirements, it may be required to borrow funds. We support the resolution.

Q2	15-07-2025	Aditya Vision Ltd	AGM	Management	To pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 1000 Crores at any point of time.	FOR	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates. We support the resolution.
Q2	15-07-2025	Aditya Vision Ltd	AGM	Management	To approve payment of the remuneration maximum up to of Rs. 15,00,000/- per month, same as previous FY 2024-25 to Mrs. Sunita Sinha (DIN: 01636997), as Non-Executive Director of the Company with effect from August, 2025 till the end of her tenure of appointment/re-appointment, whichever is earlier, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 of the Companies Act, 2013 and Regulation 17(6)(ca) of the SEBI (Listing Regulations), 2015.	FOR	FOR	Ms. Sunita Sinha's proposed annual remuneration is commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	15-07-2025	JSW Infrastructure Ltd	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 the Statutory Auditors thereon and the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2025, together with the Reports of the Statutory Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	15-07-2025	JSW Infrastructure Ltd	AGM	Management	To declare a dividend at the rate of Rs. 0.80 per Equity Share of face value of Rs. 2/- each of the Company for the financial year ended 31st March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	15-07-2025	JSW Infrastructure Ltd	AGM	Management	To appoint a Director in place of Mr. Sajjan Jindal (DIN: 00017762), who retires by rotation as a Director and, being eligible, has offered himself for re-appointment.	FOR	FOR	Mr. Sajjan Jindal, 65, is part of the promoter group and Chairperson and Managing Director - JSW Steel Limited and JSW Energy Limited. His appointment is in line with regulatory requirement. We support the resolution.
Q2	15-07-2025	JSW Infrastructure Ltd	AGM	Management	Ratification of remuneration of Rs. 90,000 plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses payable to M/s Kishore Bhatia and Associates (Firm Registration No. 00294), Cost Auditor of the Company, for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	15-07-2025	JSW Infrastructure Ltd	AGM	Management	Appointment of M/s. SR Agarwal and Associates, Company Secretaries (Firm Registration No. P2021MH087900) (Peer Review No. 3600/2023) as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from financial year 2025-26 to the financial year 2029-30, on such remuneration.	FOR	FOR	The company proposes to appoint SR Agarwal & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	15-07-2025	Motilal Oswal Financial Services Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company together with the Report of the Board of Directors and Auditors thereon for the Financial Year ended March 31, 2025.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	15-07-2025	Motilal Oswal Financial Services Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company together with the Report of the Auditors thereon for the Financial Year ended March 31, 2025.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	15-07-2025	Motilal Oswal Financial Services Limited	AGM	Management	To confirm the Interim Dividend paid of Rs. 5/- per Equity Share of face value of Rs. 1/- each to its Equity Shareholders, as the Final Dividend for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	15-07-2025	Motilal Oswal Financial Services Limited	AGM	Management	Appointment of a Director in place of Mr. Navin Agarwal (DIN: 00024561), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Navin Agarwal, 54, is the Managing Director. His reappointment is in line with statutory requirements. We support the resolution.
Q2	15-07-2025	Motilal Oswal Financial Services Limited	AGM	Management	Appointment of a Director in place of Mr. Ajay Menon (DIN: 00024589), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Ajay Menon, 50, is a Whole-time Director. His reappointment is in line with statutory requirements. We support the resolution.
Q2	15-07-2025	Motilal Oswal Financial Services Limited	AGM	Management	Re-appointment of Mr. Motilal Oswal (DIN: 00024503) as Managing Director and Chief Executive Officer of the Company for a term of 5 (Five) years i.e. from January 18, 2026 to January 17, 2031, being liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Motilal Oswal, 63, is the co-founder of the Motilal Oswal Group and the Managing Director and CEO of Motilal Oswal Financial Services Limited. His proposed remuneration is reasonable for the size and complexity of business. We support the resolution.
Q2	15-07-2025	Motilal Oswal Financial Services Limited	AGM	Management	Re-appointment of Mr. Rajat Rajgarhia (DIN: 07682114) as Whole-time Director of the Company for a term of 5 (Five) years i.e. from July 31, 2025 to July 30, 2030, being liable to retire by rotation and including remuneration.	FOR	AGAINST	Mr. Rajat Rajgarhia, 50, is the Whole-time Director since 31 July 2020. His reappointment is in line with statutory requirements. His proposed remuneration is not commensurate with the size and complexity of the business. We do not support the resolution.
Q2	15-07-2025	Motilal Oswal Financial Services Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Company Secretaries (Firm Registration no.: P2009MH007000), as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from the Financial Year 2025-26 to Financial Year 2029-30 at such remuneration plus out of pocket expenses and applicable taxes etc as may be determined by the Board, for conducting the Secretarial Audit of the Company, and to avail any other services, certificates or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.

Q2	15-07-2025	Motilal Oswal Financial Services Limited	AGM	Management	To give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys and with or without security as the Board may think fit from time to time which together with the loans, guarantee, security and investment given/ provided/ made by the Company, from time to time in one or more tranches, exceeds the aggregate permissible limits prescribed under Section 186 of the Act, viz., 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium account, whichever is more, provided that the aggregate of such sum or sums of loans, guarantee, security and investment given/provided/made shall not, at any time, exceed Rs. 20,000 Crore.	FOR	FOR	The company proposes to increase the limit under section 186 to Rs. 200.0 bn from Rs. 160.0 bn for acquisition/investment in new businesses as part of its inorganic growth strategy or investment with an objective of subsequent down-selling of those securities to the company's clients. Thus, within section 186, the company proposes to increase the limit for acquisition of securities by way of subscription, purchase or otherwise of any other body corporate from Rs. 45.0 bn to Rs. 85.0 bn. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	16-07-2025	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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	16-07-2025	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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	16-07-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	16-07-2025	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.	FOR	FOR	Mr. Umang Vohra, 54, is the Managing Director and Global Chief Executive Officer of Cipla Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	16-07-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditor for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	16-07-2025	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.	FOR	FOR	The company proposes to appoint BNP & Associates as the secretarial auditors of Cipla Limited. The proposed remuneration is commensurate with the size of the company, and the appointment of secretarial auditors is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	16-07-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	16-07-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	16-07-2025	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.	FOR	FOR	Mr. Krishna Bodanapu, 48, is part of the promoter family. He has been the Executive Vice Chairperson and Managing Director. His reappointment is in line with statutory requirements. We support the resolution.
Q2	16-07-2025	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.	FOR	FOR	The proposed remuneration payable to MKS & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	16-07-2025	Escorts Kubota Ltd	AGM	Management	To receive, consider and adopt: (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025, and the report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	16-07-2025	Escorts Kubota Ltd	AGM	Management	To confirm payment of interim dividend of Rs. 10/- per equity share i.e. 100% on the face value of Rs. 10/- each fully paid up and declare a final dividend at the rate of Rs.18/- per equity share i.e. 180% on face value of Rs. 10/- each fully paid-up of the Company, for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	16-07-2025	Escorts Kubota Ltd	AGM	Management	To appoint Mr. Bharat Madan (DIN: 00944660), who retires by rotation as a Director of the Company.	FOR	FOR	Mr. Bharat Madan, 57, is Whole time Director and CFO of the company since February 2023. He has been associated with the company since 2005. His reappointment is in line with statutory requirements. We support the resolution.
Q2	16-07-2025	Escorts Kubota Ltd	AGM	Management	To appoint Ms. Nitasha Nanda (DIN: 00032660), who retires by rotation as a Director of the Company.	FOR	FOR	Ms. Nitasha Nanda, 55, is Whole time Director of the company and part of the promoter family. She has been on board since January 2005. She is responsible for subsidiaries' performance. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	16-07-2025	Escorts Kubota Ltd	AGM	Management	Ratification of remuneration of Rs. 9,00,000/- plus applicable tax and reimbursement of out of pocket expenses that may be incurred by them in connection with the aforesaid audit, payable to M/s. Ramanath Iyer and Co., Cost Auditors (Firm Registration No. 000019), appointed by the Board of Directors as Cost Auditors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The proposed remuneration of Ramanath Iyer & Co. for FY26 is reasonable, compared to the size and scale of the company's operations. We support the resolution.
Q2	16-07-2025	Escorts Kubota Ltd	AGM	Management	To approve the re-appointment of Mr. Harish Narinder Salve (DIN: 01399172) as an Independent Director, to hold office for a term of 5 (five) consecutive years with effect from July 16, 2025 up to July 15, 2030 or up to the conclusion of the AGM to be held in the calendar year 2030, whichever is earlier.	FOR	AGAINST	Mr. Harish Salve, 69, is Senior counsel and arbitrator in India and Barrister (UK). He served as the Solicitor General of India from 1999 to 2002. We do not support reappointment due to poor board attendance over the last three years. We do not support the resolution.
Q2	16-07-2025	Escorts Kubota Ltd	AGM	Management	To appoint of M/s. Neelam Gupta and Associates, Company Secretaries (Firm Registration No. S2006DE086800), who is a Peer Reviewed Company Secretary in Practice and submit her consent to act as 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 AGM to be held in the calendar year 2030, with the power to the Board (Board) which term shall be deemed to include any committee thereof) to determine their remuneration.	FOR	FOR	The company proposes to appoint Neelam Gupta & Associates as secretarial auditors for five years from FY26 AGM till FY30 AGM. The proposed remunerational payable to Neelam Gupta & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	16-07-2025	Escorts Kubota Ltd	AGM	Management	To enter into contract(s)/ transaction(s) with Kubota Corporation, Holding company of the Company and a related party in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of a) sale, purchase, or supply of goods; b) availing or rendering of services including the use of Trademark, etc.; c) payment of royalty; d) transfer of any resources, services or obligations to meet business objectives/ requirements, etc. (Related Party Transactions) whether undertaken directly by the Company or along with its subsidiary(ies), which taken together with previous transactions during a financial year may exceed Rs.1,000/- crores or 10% of the Annual Consolidated Turnover of the Company as per the last audited financial statement of the Company subject to an amount not exceeding of Rs.1,250/- crores, during the financial year 2025-26.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and on an arm's length basis. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	16-07-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	16-07-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	16-07-2025	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.	FOR	FOR	Ms. Vibha Padalkar, 57, is Managing Director and CEO of HDFC Life since August 2012. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	16-07-2025	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.	FOR	FOR	The proposed remuneration to be paid to joint auditors is in line with the complexity and scale of the business. We support the resolution.
Q2	16-07-2025	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.	FOR	FOR	The company proposes to appoint Mehta & Mehta, Company Secretaries, as secretarial auditors for five years from FY26. The proposed remuneration payable to Mehta & Mehta is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	16-07-2025	HDFC Life Insurance Company Ltd	AGM	Management	Payment of remuneration in the form of profit-related commission to Non-Executive Directors.	FOR	FOR	The proposed commission to the independent directors is in-line with market practices and in line with statutory regulations. We support the resolution.

Q2	16-07-2025	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.	FOR	FOR	Mr. Vineet Arora's proposed remuneration is commensurate with the size and nature of the company and as per the industry standards. We support the resolution.
Q2	16-07-2025	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.	FOR	FOR	Ms. Vibha Padalkar, 57, has been MD & CEO since August 2012. Her proposed remuneration is commensurate with the size and nature of the company. We support the resolution.
Q2	16-07-2025	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.	FOR	FOR	Mr. Niraj Shah, 50, has been ED & CFO since April 2023. His proposed remuneration is commensurate with the size and nature of the company. We support the resolution.
Q2	16-07-2025	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.	FOR	FOR	The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis. We support the resolution.
Q2	16-07-2025	HDFC Life Insurance Company Ltd	AGM	Management	Approval of Employee Stock Option Scheme - 2025.	FOR	FOR	ESOPs are issued at market price. We support the resolution.
Q2	16-07-2025	HDFC Life Insurance Company Ltd	AGM	Management	Approval of Employee Stock Option Scheme - 2025 for the eligible employees of the subsidiary company(ies).	FOR	FOR	ESOPs are issued at market price. We support the resolution.
Q2	16-07-2025	HDFC Life Insurance Company Ltd	AGM	Management	Approval of Performance Restricted Stock Units Scheme - 2025.	FOR	FOR	The RSUs are broad based and shared with junior employees as well. There is a cap at maximum RSUs to be issued which is reasonable for the size and scale of operations. We support the resolution.
Q2	16-07-2025	HDFC Life Insurance Company Ltd	AGM	Management	Approval of Performance Restricted Stock Units Scheme - 2025 for the eligible employees of the subsidiary company(ies).	FOR	FOR	The RSUs are broad based and shared with junior employees as well. There is a cap at maximum RSUs to be issued which is reasonable for the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	16-07-2025	Swan Corp Ltd*****	PBL	Management	Change in the name of the Company from Swan Energy Limited to Swan Corp Limited.	FOR	FOR	The company proposes to change it's name to Swan Corp Limited. The change in name does not constitute a change in constitution/control/management/objects of the company. The company also seeks shareholder approval to alter its Memorandum of Association and Articles of Association to reflect the change in name. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	16-07-2025	Tanla Platforms Ltd	PBL	Management	Appointment of Mr. Sunil Ramakant Bhumralkar (DIN: 00177658) as an Independent Director of the Company for a period of 5 (five) consecutive years from June 16, 2025 to June 15, 2030 and that he shall not be liable to retire by rotation.	FOR	FOR	Mr. Sunil Ramakant Bhumralkar, 66, former Senior Audit Partner at S R Batliboi & Associates LLP, where he led the Assurance practice for the Technology, Media, and Telecom (TMT) sector. He has over four decades of experience in auditing and assurance services, serves as an advisor and mentor in the field of auditing and assurance services. His appointment is in line with the statutory requirements. We support the resolution.
Q2	16-07-2025	Tanla Platforms Ltd	PBL	Management	Approval for buyback by the Company of its fully paid-up equity shares having a face value of INR 1/- each (Equity Shares), not exceeding 20,00,000 Equity Shares (representing up to 1.49% of the total number of Equity Shares in the existing total paid-up equity share capital of the Company) at a price of INR 875 /- per Equity Share (Buyback Offer Price), which represents premium of 40.53% and 40.62% over the closing price of the Equity Shares on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE and together with NSE, the Stock Exchanges), respectively on June 11, 2025 being the date when intimation for the Board meeting was sent to NSE and BSE, payable in cash for an aggregate maximum amount of up to INR 175,00,00,000/- (Buyback Offer Size), which represents 24.81% and 7.78% of the aggregate of the Company's paid-up capital and free reserves as per the latest available standalone and consolidated audited financials of the Company for the year ended as on March 31, 2025, respectively, on a proportionate basis through the tender offer route as prescribed under the SEBI Buyback Regulations, to all the shareholders/ beneficial owners of the Equity Shares of the Company as on a record date to be subsequently decided by the Board (Record Date) (hereinafter referred to as the Buyback) and the Buyback Offer Size does not include transaction costs viz brokerage, applicable taxes, securities transaction tax, goods and service tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc (Transaction Costs).	FOR	FOR	The buyback will enable the company to distribute surplus cash to its shareholders. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	16-07-2025	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.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	16-07-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	16-07-2025	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.	FOR	FOR	Mr. Srinivas Pallia, 58, is the Chief Executive Officer and Managing Director. His reappointment is in line with statutory requirements. We support the resolution.

Q2	16-07-2025	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.	FOR	FOR	The company proposes to appoint V. Sreedharan & Associates as secretarial auditors for five years from the conclusion of the 2025 AGM. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	17-07-2025	Ajanta Pharma 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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	17-07-2025	Ajanta Pharma Limited	AGM	Management	To confirm the interim dividend of Rs. 28 per equity share on the face value of Rs. 2/- each fully paid up, declared by the Board of Directors of the Company for the FY 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	17-07-2025	Ajanta Pharma Limited	AGM	Management	To appoint a Director in place of Mr. Rajesh Mannalal Agrawal (DIN: 00302467), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Rajesh Agrawal, 49, is the promoter and Joint Managing Director of Ajanta Pharma Limited, where he heads the India and Philippines business. His reappointment as Director is in line with the statutory requirements. We support the resolution.
Q2	17-07-2025	Ajanta Pharma Limited	AGM	Management	To consider re-appointment of Mr. Madhusudan B. Agrawal (DIN: 00073872) as the Executive Director and Vice-Chairman of the Company for a period of five years effective from 1 April 2025 up to 31 March 2030 and including remuneration.	FOR	FOR	Mr. Madhusudan Agrawal, 70, is the promoter and Executive Director and Vice-Chairperson of Ajanta Pharma Limited. He is responsible for managing public relations, networking and liaising with relevant authorities for critical matters and approvals. He also oversees the company's CSR initiatives and related activities. His proposed remuneration is commensurate with the size and complexity of business. We support the resolution.
Q2	17-07-2025	Ajanta Pharma Limited	AGM	Management	Appointment of M/s. D. G. Prajapati and Associates, a firm led by Mr. D.G. Prajapati (FCS No. 6567, COP No. 4209), as the Secretarial Auditor of the Company for one term of five consecutive years, who shall hold office from the conclusion of 46th Annual General Meeting till the conclusion of the 51st Annual General Meeting to be held in the year 2030 at a remuneration of Rs. 1 lakhs p.a., plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit.	FOR	FOR	The company proposes to appoint D. G. Prajapati & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM. The proposed remuneration is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	17-07-2025	Ajanta Pharma Limited	AGM	Management	Ratification of remuneration of Rs. 6.50 lakhs plus GST and reimbursement of actual travel and out of pocket expenses, payable to M/s. RA and Co., Cost Accountants, (Firm Registration No. 000242), Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending 31 March 2026.	FOR	FOR	The total remuneration proposed to be paid to RA & Co. as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	17-07-2025	Cera Sanitaryware Limited	AGM	Management	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended 31st March, 2025 including Statement of Profit and Loss and Cashflow Statement for the year ended 31st March, 2025, Balance Sheet as at that date and the Directors and Auditors Reports thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	17-07-2025	Cera Sanitaryware Limited	AGM	Management	To declare Dividend on Equity Shares for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	17-07-2025	Cera Sanitaryware Limited	AGM	Management	To appoint a director in place of Mr. Anupam Gupta (DIN: 09290890), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Anupam Gupta, 57, is Executive Director – Technical and has been on the board since 15 October 2021. His reappointment is in line with statutory requirements. We support the resolution.
Q2	17-07-2025	Cera Sanitaryware Limited	AGM	Management	Ratification of remuneration of Rs. 1.10 Lakh plus out of pocket expenses and applicable taxes, to be paid to K. G. Goyal and Co., Cost Accountants for conducting the Audit of the Cost records of the company for the financial year ending 31st March, 2026.	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	17-07-2025	Cera Sanitaryware Limited	AGM	Management	Appointment of M/s. Parikh Dave and Associates, Company Secretaries, (Firm Registration No. P2006GI009900 and Peer review Certificate No. 6576/2025) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years from Financial Year 2025-26 upto Financial year 2029-30, at a remuneration.	FOR	FOR	The company proposes to appoint Parikh Dave & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Parikh Dave & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	17-07-2025	LMW Ltd	AGM	Management	To receive, consider and adopt the standalone and consolidated Annual Financial Statements including Statement of Profit and Loss (including Other Comprehensive Income), along with the Statement of Cash Flow and the Statement of Changes in Equity for the financial year ended 31st March 2025, the Balance Sheet as at that date, the Report of the Board of Directors and the Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	17-07-2025	LMW Ltd	AGM	Management	To declare a Dividend.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	17-07-2025	LMW Ltd	AGM	Management	To appoint a Director in the place of Sri Jaidev Jayavarthanavelu (DIN: 07654117), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Jaidev Jayavarthanavelu, 26, is the son of Sanjay Jayavarthanavelu, Promoter and CMD. He was appointed to the board as Non-Executive Non-Independent Director on 11 May 2022. His appointment is in line with statutory requirements. We support the resolution.

Q2	17-07-2025	LMW Ltd	AGM	Management	To consider the appointment of MDS and Associates LLP (LLPIN: ABZ - 8060), Company Secretaries, as the Secretarial Auditors of the Company for a first term of five (5) consecutive financial years commencing from the financial year 2025-26 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint MDS & Associates LLP as secretarial auditors for five years from FY26. The proposed remuneration payable to MDS & Associates LLP is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	17-07-2025	LMW Ltd	AGM	Management	Ratification of remuneration of Rs. 7,00,000/- per annum exclusive of applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit as fixed by the Board of Directors, payable to Sri A N Raman (Membership No: 5359) Cost Accountant, Chennai, who was appointed as Cost Auditor by the Board of Directors of the Company on the recommendation of the Audit Committee, to conduct the audit of the cost accounting records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to A N Raman as cost auditor for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Q2	17-07-2025	LMW Ltd	AGM	Management	To enter / continue to enter into transaction(s) / contract(s) / arrangement(s)/ agreement(s) with Lakshmi Electrical Control Systems Limited, an entity falling within the definition of Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an amount not exceeding Rs. 450 Crores, notwithstanding the fact that such transactions either taken individually or together with previous transactions during the financial year may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements or such other materiality threshold as may be specified under applicable laws/ regulations from time to time.	FOR	FOR	The proposed transactions are largely operational in nature, undertaken in the ordinary course of business on an arm's length basis. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	17-07-2025	Sheela Foam Ltd	AGM	Management	To receive, consider and adopt the Financial Statements of the Company for the year 2025 (Standalone and Consolidated) including audited Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Auditors Reports thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	17-07-2025	Sheela Foam Ltd	AGM	Management	To appoint a Director in place of Mr. Rahul Gautam, (DIN 00192999), who retire by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Rahul Gautam, 71, is part of the promoter family and is the Executive Chairperson of Sheela Foam Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	17-07-2025	Sheela Foam Ltd	AGM	Management	Ratification of remuneration of Rs. 1,60,000/- plus applicable tax, payable to M/s. Mahesh Singh and Co, Cost Accountants (Firm Registration No. 100441), appointed by the Board of Directors of the Company to conduct the Audit of the cost records of the Company, for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	17-07-2025	Sheela Foam Ltd	AGM	Management	Appointment of M/s AVA Associates, a firm of Practicing Company Secretaries, as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive financial years at a remuneration to be fixed by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint AVA Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	17-07-2025	Shoppers Stop 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 and b) the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	17-07-2025	Shoppers Stop Limited	AGM	Management	Mr. B. S. Nagesh (DIN:00027595), who was appointed as a Non-Executive and Non-Independent Director, of the Company liable to retire by rotation, and who has expressed his desire not to seek re-appointment upon expiry of his term at the conclusion of this Annual General Meeting, be not re-appointed as a Director of the Company.	FOR	FOR	Mr. B.S. Nagesh, 65, is a Non-Executive Non-Independent Director on the board. He has been associated with the company since its inception in 1991. He has expressed his unwillingness to continue as director of the company. We support the resolution.
Q2	17-07-2025	Shoppers Stop Limited	AGM	Management	To appoint Parikh and Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800), as the Secretarial Auditors of the Company for a first term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30 and fix their remuneration.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	17-07-2025	Shoppers Stop Limited	AGM	Management	To enter into a contract/ arrangement with M/s. Invik Consulting, a proprietorship firm of Mr. Nirvik Singh, Non-Executive Director of the Company, for availing management consulting services, including brand positioning, customer engagement strategies, communication planning, and business advisory, for a period of three (3) years commencing from August 1, 2025, at a monthly professional fee of Rs. 6,00,000/- aggregating to Rs 72,00,000/- per annum.	FOR	FOR	The company proposes to appoint Invik Consulting for availing management consulting and advisory services. They has significant experience in marketing and advertising, which will improve company's financial performance. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	17-07-2025	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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	17-07-2025	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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	17-07-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	17-07-2025	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.	FOR	FOR	Mr. Mohit Joshi, 51, is the Managing Director and CEO. He has over two decades of experience in enterprise technology software and consulting. His reappointment is in line with statutory requirements. We support the resolution.
Q2	17-07-2025	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.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. (MMJC) as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Makarand M. Joshi & Co. is commensurate with the size of the company. We support the resolution.
Q2	17-07-2025	Tech Mahindra Limited	AGM	Management	To consider and approve adoption and implementation of the Tech Mahindra Performance Share Plan 2025 of the Company.	FOR	AGAINST	PSUs are issued at significant discount to the market price. We do not support the resolution.
Q2	17-07-2025	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.	FOR	AGAINST	PSUs are issued at significant discount to the market price. We do not support the resolution.
Q2	17-07-2025	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.	FOR	AGAINST	PSUs are issued at significant discount to the market price. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	17-07-2025	Wheels India Limited	AGM	Management	To adopt the Audited Financial Statements for the financial year ended March 31, 2025 along with the Report of the Board of Directors and Auditor's thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	17-07-2025	Wheels India Limited	AGM	Management	To confirm an Interim Dividend of Rs. 4.5 (45%) per equity share having a face value of Rs. 10/- each, fully paid on the paid-up capital of the Company amounting to Rs. 10,99,48,554/- and to declare a final dividend of Rs. 7.03 per share (70.3%) on the paid-up share capital consisting of 2,44,33,012 equity shares, absorbing a sum of Rs. 17,17,64,074/- for the year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	17-07-2025	Wheels India Limited	AGM	Management	To appoint Mr. S Vijji (DIN: 00139043), Director retiring by rotation, being eligible for re-election.	FOR	FOR	Mr. S. Vijji, 79, is the non-executive chairperson of Sundaram Finance Ltd. He has over four decades' experience in the financial services and automotive industry. His reappointment is in line with statutory requirements. We support the resolution.
Q2	17-07-2025	Wheels India Limited	AGM	Management	Ratification of remuneration of Rs. 8,25,000/- per annum (excluding applicable taxes and reimbursement of out-of-pocket expenses), payable to M/s. Geeyes and Co., Cost and Management Accountants (Firm Registration Number 00044), Cost Auditor, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	17-07-2025	Wheels India Limited	AGM	Management	To appoint M/s. S Dhanapal and Associates LLP, Chennai (Firm Registration No. L2023TN014200) (Peer review Certificate No.1107/2021) as the Secretarial Auditors of the Company for a period of five consecutive years from the conclusion of this 66th Annual General Meeting till the conclusion of the 71st Annual General Meeting of the Company to be held in the year 2030 (i.e., for the Financial Year 1st April, 2025 - 31st March, 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 Secretarial Auditors.	FOR	FOR	The company proposes to appoint S Dhanapal & Associates as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to S Dhanapal & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	17-07-2025	Wheels India Limited	AGM	Management	Payment of commission to Non-Executive Directors for a period of five years commencing from the financial year ended March 31, 2025 till March 31, 2029 (Both years inclusive).	FOR	FOR	The proposed commission is reasonable and in line with market practices. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	18-07-2025	Akums Drugs and Pharmaceuticals Ltd	AGM	Management	To receive, consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended on 31st March, 2025 and the report of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	18-07-2025	Akums Drugs and Pharmaceuticals Ltd	AGM	Management	To appoint Mr. Sanjeev Jain (DIN: 00323433) who retires by rotation as Director and being eligible offers himself for re-appointment.	FOR	FOR	Mr. Sanjeev Jain, 59, is the promoter, co-founder and Managing Director of Akums Drugs and Pharmaceuticals Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	18-07-2025	Akums Drugs and Pharmaceuticals Ltd	AGM	Management	To appoint M/s. SPG and Associates, a peer reviewed firm of Company Secretaries (Registration No P2009DE074200) as the Secretarial Auditors of the Company for a term of five financial years starting from FY 2025-26 to FY 2029-30 on such remuneration to be decided by Managing Director(s)/ CFO/Company Secretary in consultation with Secretarial Auditor from time to time.	FOR	FOR	The company proposes to appoint SPG & Associates as the secretarial auditors. The proposed remuneration to SPG & Associates is in line with the regulatory requirement. We support the resolution.
Q2	18-07-2025	Akums Drugs and Pharmaceuticals Ltd	AGM	Management	Ratification of remuneration of INR 1,60,000/- plus applicable taxes and out of pocket expenses payable to M/s. Balwinder and Associates, (Firm Registration No. 000201), Cost Auditor, appointed by the Board of directors to conduct the audit of the cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	18-07-2025	Akums Drugs and Pharmaceuticals Ltd	AGM	Management	To appoint Mr. Anil Kumar Arvindlal Amin (DIN: 10594012) as an Independent Director of the company for a term of five consecutive years with effect from June 4th, 2025.	FOR	FOR	Mr. Anil Amin, 58, has over thirty years of experience in the pharmaceutical industry. His proposed remuneration is reasonable, and his appointment as an Independent Director is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	18-07-2025	Bluspring Enterprises Limited	EGM	Management	To appoint Mr. Dinkar Gupta (DIN: 07674724) as an Independent Director of the Company for a term of five consecutive years with effect from the date of appointment i.e. from April 21, 2025 to the end of April 20, 2030.	FOR	FOR	The company proposes to appoint Mr. Dinkar Gupta as an Independent Director of the Company for a term of five consecutive years from April 21, 2025 to the end of April 20, 2030. His reappointment is in line with statutory requirements. We support the resolution.
Q2	18-07-2025	Bluspring Enterprises Limited	EGM	Management	To appoint Mr. Gopalakrishnan Soundarajan (DIN: 05242795) as an Additional Director in the category of Non-Executive Director of the Company by the Board of Directors w.e.f. April 21, 2025.	FOR	FOR	The company proposes to appoint Mr. Gopalakrishnan Soundarajan as a Non-Executive Director of the Company w.e.f. April 21, 2025. His reappointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	18-07-2025	IIFL Finance Ltd	AGM	Management	To consider and adopt: a. The Audited Standalone Financial Statement(s) 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 Statement(s) of the Company for the Financial Year ended March 31, 2025, together with Auditors report thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	18-07-2025	IIFL Finance Ltd	AGM	Management	Re-appointment of Mr. T S Ramakrishnan (DIN: 09515616), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	T.S. Ramakrishnan, 61, is former Managing Director and Chief Executive Officer of LIC Mutual Funds till December 2023. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	18-07-2025	IIFL Finance Ltd	AGM	Management	Retirement of Mr. Arun Kumar Purwar (DIN: 00026383), who is liable to retire by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, do not wish to be considered for re-appointment as Director of the Company in view of his personal commitments and pre- occupation.	FOR	FOR	Mr. Arun Kumar Purwar, 78, is the Chairperson and Non-Executive Non-Independent Director on the board of IIFL Finance since March 2008. He has expressed his unwillingness to continue as a director on the board of the company and hence will cease to be a director after the conclusion of FY25 AGM. The company proposes not to fill in the vacancy caused on his retirement. We support the resolution.
Q2	18-07-2025	IIFL Finance Ltd	AGM	Management	Payment of remuneration amounting to Rs. 12.26 crore to Mr. Nirmal Jain (DIN: 00010535), as Managing Director of the Company, for the financial year April 1, 2024 to March 31, 2025, which is in excess of the limits prescribed under Section 197(1) of the Act, due to inadequacy of profits for the said year.	FOR	FOR	During FY25, IIFL Finance's standalone financial performance was adversely impacted by regulatory and exceptional events. The Reserve Bank of India's temporary restrictions on the company's gold loan business, coupled with a one-time provision on account of its investment in an Alternative Investment Fund (AIF), led to a reported loss on a standalone basis. The proposed remuneration for Mr. Nirmal Jain is reasonable for the size and complexity of the business. We support the waiver of excess remuneration due to exceptional events. We support the resolution.
Q2	18-07-2025	IIFL Finance Ltd	AGM	Management	Approval of re-appointment of Mr. R Venkataraman (DIN: 00011919) as Joint Managing Director of the Company for a further period of five (5) years, commencing from April 23, 2025.	FOR	AGAINST	Mr. R Venkataraman, 57, is the Joint Managing Director and Promoter of the company. Mr. R Venkataraman will not draw any remuneration from the IIFL Finance Limited. He serves as the Managing Director of IIFL Capital Services Limited, an IIFL group company, from which he draws his entire remuneration. Additionally, as per public disclosures, he also receives remuneration in his capacity as Managing Director of IIFL Facilities Services Limited, a wholly owned subsidiary of IIFL Capital Services Limited. There is a lack of clarity on the total remuneration he may receive from the group companies. We do not support the resolution.
Q2	18-07-2025	IIFL Finance Ltd	AGM	Management	Approval of appointment of Mr. Bibhu Prasad Kanungo (DIN: 07820090) as a Non-Executive Independent Director of the Company, for a term of five (5) consecutive years commencing from June 16, 2025 to June 15, 2030 (both days inclusive), and that he shall not be liable to retire by rotation.	FOR	FOR	Mr. Bibhu Prasad Kanungo, 66, is the former Deputy Governor of Reserve Bank of India (RBI). He has four decades of experience of working in all the major financial areas of the Reserve Bank. His appointment as an independent director is in line with statutory requirements. We support the resolution.
Q2	18-07-2025	IIFL Finance Ltd	AGM	Management	Approval of the appointment of M/s. Nilesh Shah and Associates (Peer Review No. 6454/2025), (C.P.: 20438) Practicing Company Secretaries, Mumbai, as the Secretarial Auditor of the Company, for a term of five (5) consecutive years, from FY 2025-26 till FY 2029-30, and including remuneration, as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditor, from time to time.	FOR	FOR	The company proposes to appoint Nilesh Shah & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030. The proposed remuneration payable to Nilesh Shah & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
Q2	18-07-2025	IIFL Finance Ltd	AGM	Management	To offer or invite subscriptions for Non-Convertible Securities (NCSs) including but not limited to Secured/ Unsecured/ Listed/ Unlisted/ Rated/Unrated/ Non-Convertible/ Market Linked/ Subordinate Debt/ Perpetual Securities/ Fixed Maturity Securities/ Sustainability or Securitized Social Bonds, in one or more series/tranches, up to Rs. 10,000 Crore, on a private placement basis.	FOR	FOR	The NBFC seeks approval for issuance of Non-Convertible Debentures (NCDs) in one or more tranches on private placement basis. The funds raised will be used to meet the business requirements. We support the resolution.
Q2	18-07-2025	IIFL Finance Ltd	AGM	Management	Approve existing as well as new material related party transactions with IIFL Home Finance Limited, for an aggregate value shall not exceed Rs. 3,092 Crore.	FOR	FOR	The transactions are in the ordinary course of business and at arms' length basis. We support the resolution.
Q2	18-07-2025	IIFL Finance Ltd	AGM	Management	Approve existing as well as all new material related party transactions with IIFL Samasta Finance Limited, for an aggregate value shall not exceed Rs. 5,181 Crore.	FOR	FOR	The transactions are in the ordinary course of business and at arms' length basis. We support the resolution.
Q2	18-07-2025	IIFL Finance Ltd	AGM	Management	Approve existing and all new material related party transactions with IIFL Facilities Services Limited, for an aggregate value shall not exceed Rs. 1,459 Crore.	FOR	FOR	The transactions are in the ordinary course of business and at arms' length basis. We support the resolution.
Q2	18-07-2025	IIFL Finance Ltd	AGM	Management	Approve existing as well as all new material related party transactions with IIFL Management Services Limited, for an aggregate value shall not exceed Rs. 1,452 Crore.	FOR	FOR	The transactions are in the ordinary course of business and at arms' length basis. We support the resolution.
Q2	18-07-2025	IIFL Finance Ltd	AGM	Management	Approve existing as well as all new material related party transactions with IIFL Capital Services Limited, for an aggregate value shall not exceed Rs. 3,497 Crore.	FOR	FOR	The transactions are in the ordinary course of business and at arms' length basis. We support the resolution.
Q2	18-07-2025	IIFL Finance Ltd	AGM	Management	Approve existing as well as all new material related party transactions with Spaisa Capital Limited, for an aggregate value shall not exceed Rs. 1,046 Crore	FOR	FOR	The transactions are in the ordinary course of business and at arms' length basis. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	18-07-2025	Jindal Steel Ltd*****	PBL	Management	To approve the Related Party Transaction(s) with Nalwa Steel and Power Limited, for an aggregate amount upto Rs. 2,200 crores to be entered during FY 2025-26, provided that such contract(s)/ arrangement(s)/ transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are largely operational and at arm's length price. We support the resolution.
Q2	18-07-2025	Jindal Steel Ltd*****	PBL	Management	To approve the Related Party Transaction(s) with Jindal Saw Limited, for an aggregate amount upto Rs. 2,500 crores to be entered during FY 2025-26, provided that such contract(s)/ arrangement(s)/ transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are largely operational and at arm's length price. We support the resolution.
Q2	18-07-2025	Jindal Steel Ltd*****	PBL	Management	To approve the Related Party Transaction(s) with Jindal Global Trading DMCC (Formerly known as Vulcan Commodities DMCC), for an aggregate amount upto Rs. 1,600 crores to be entered during FY 2025-26, provided that such contract(s)/ arrangement(s)/ transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are largely operational and at arm's length price. We support the resolution.
Q2	18-07-2025	Jindal Steel Ltd*****	PBL	Management	To approve the Related Party Transaction(s) between Jindal Steel Odisha Limited and Nalwa Special Steel Limited, for an aggregate amount upto Rs. 1,360 crores to be entered during FY 2025-26, provided that such contract(s)/ arrangement(s)/ transaction(s) shall always be carried out at arm's length and in the ordinary course of business of JSOL.	FOR	FOR	The proposed transactions are largely operational and at arm's length price. We support the resolution.
Q2	18-07-2025	Jindal Steel Ltd*****	PBL	Management	To change the name of the Company from Jindal Steel and Power Limited to Jindal Steel Limited and consequent alteration to Memorandum of Association and Articles of Association.	FOR	FOR	The company proposed change in name is in the process of aligning its corporate identity more closely with its core business focus and long-term strategic direction. The change in name will require a consequent amendment of the company's Memorandum of Association (MoA) and the Article of Association (AoA) to reflect the name change. We support the resolution.
Q2	18-07-2025	Jindal Steel Ltd*****	PBL	Management	To approve amendment in Jindal Steel and Power Employee Benefit Scheme - 2022.	FOR	AGAINST	ESOPS may be granted at a deep discount to market price. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	18-07-2025	JK Cement 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 Directors and Auditors thereon. b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	18-07-2025	JK Cement Limited	AGM	Management	To approve and confirm final dividend of Rs. 15 ([150%] (previous year Rs. 20/- including Rs. 5/- as special dividend)) per equity share for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	18-07-2025	JK Cement Limited	AGM	Management	To re-appoint Mr. Paul Heinz Hugentobler (aged about 76 years) (DIN 00452691), who retires by rotation at this AGM in terms of Section 152(6) of the Companies Act, 2013 and provisions of Article 90 of the Articles of Association of the Company and being eligible, offers himself for re-appointment as Director.	FOR	FOR	Mr. Paul Heinz Hugentobler, 76, was CEO - Siam City Cement Public Company Limited, Bangkok and was associated with Holcim Limited as member of their Executive Committee. He has over 40 years of experience in the cement industry. His appointment is in line with statutory requirements. We support the resolution.
Q2	18-07-2025	JK Cement Limited	AGM	Management	To appoint M/s. Sanjay Grover and Associates (a Peer Reviewed Firm of Company Secretaries in Practice) bearing Firm Registration No. P2001DE052900 Peer Review Certificate No. 6311/2024, as Secretarial Auditors of the Company for a term of 5 (five) consecutive years with effect from 1st April 2025 upto 31st March 2030, at a remuneration of Rs. 3,50,000/- plus applicable taxes, and reimbursement of out of pocket expenses for the financial year 2025-26.	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditor for five years from 1 April 2025. The proposed remuneration payable to Sanjay Grover & Associates is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.
Q2	18-07-2025	JK Cement Limited	AGM	Management	To ratify the remuneration of Rs. 10,00,000 (previous year Rs. 9,30,000) plus applicable taxes and reimbursement of actual travel and out-of-pocket expenses in connection with the cost audit, to be paid to M/s. K.G. Goyal and Company, Cost Accountants (Firm Registration No: 000017), for conducting cost audit for FY 2025-2026.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	18-07-2025	JK Cement Limited	AGM	Management	To approve the continuation of Directorship of Mr. Paul Heinz Hugentobler, aged about 76 years (DIN 00452691), as a Non-Executive Non Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Paul Heinz Hugentobler, 76, was CEO - Siam City Cement Public Company Limited, Bangkok and was associated with Holcim Limited as member of their Executive Committee. He has over 40 years of experience in the cement industry. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	18-07-2025	Nilkamal 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 Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	18-07-2025	Nilkamal 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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	18-07-2025	Nilkamal Ltd	AGM	Management	To declare final dividend of Rs. 20 per equity share of face value Rs. 10 each for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	18-07-2025	Nilkamal Ltd	AGM	Management	To appoint a director in place of Mr. Hiten V. Parekh (DIN: 00037550), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Hiten V. Parekh, 62, is part of the promoter family and the Managing Director of the company since 14 August 2020. He oversees operations across various factories in India, as well as a subsidiary located in Sri Lanka. Hiten V. Parekh has been with the company since its inception and on the board for 39 years. His reappointment is in line with statutory requirements. We support the resolution.

Q2	18-07-2025	Nilkamal Ltd	AGM	Management	Approval for continuation of Mr. Sharad V. Parekh (DIN: 00035747) as a Non-Executive and Non-Independent Director of the Company, who shall not be liable to retire by rotation, with designation as a Chairman of the Company for a period of 4 (four) years, with effect from August 15, 2025 to August 14, 2029 (both days inclusive).	FOR	FOR	Mr. Sharad V. Parekh, 80, is part of the promoter family and has been on the board since 14 June 1990. Sharad V. Parekh has been on the board for 35 years. His continuation is in line with regulation. We support the resolution.
Q2	18-07-2025	Nilkamal Ltd	AGM	Management	Ratification of remuneration of Rs. 3.50 Lakh plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. V. B. Modi and Associates, Cost Accountants (Firm Registration No. 004861), who, based on the recommendation of the Audit Committee have been appointed by the Board of Directors, as Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	18-07-2025	Nilkamal Ltd	AGM	Management	Appointment of M/s. N.L. Bhatia and Associates, Company Secretary in Practice at Mumbai, having Registration No. as P1996MH055800, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years i.e. from the financial year 2025-26 to 2029-30 to conduct a Secretarial Audit of the Company and thereof to issue the Secretarial Audit Reports from time to time.	FOR	FOR	The company proposes to appoint N.L. Bhatia & Associates as secretarial auditors for five years from FY26. The proposed remuneration is reasonable for the size of the company. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	18-07-2025	Nippon Life India Asset Management Ltd	AGM	Management	To consider and adopt: a. the audited standalone financial statement of the Company for the financial year ended March 31, 2025, together with the 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, together with the report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	18-07-2025	Nippon Life India Asset Management Ltd	AGM	Management	To confirm the payment of Interim Dividend of Rs. 8/- per Equity Share and to declare a Final Dividend of Rs. 10/- per Equity Share for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	18-07-2025	Nippon Life India Asset Management Ltd	AGM	Management	To appoint a director in place of Mr. Hiroki Yamauchi (DIN: 08813007), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Hiroki Yamauchi, 50, is General Manager, Global Asset Management Business Department at Nippon Life Insurance Company (NLI). He represents NLI, the promoter company, on the board. His reappointment meets all statutory requirements. We support the resolution.
Q2	18-07-2025	Nippon Life India Asset Management Ltd	AGM	Management	Re-appointment of Mr. Ashvin Parekh (DIN: 06559989) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from August 1, 2025 up to July 31, 2030.	FOR	FOR	Mr. Ashvin Parekh, 71, is the Managing Partner of Ashvin Parekh Advisory Services LLP, which provides services to the Boards and the management of the financial services sector companies. His reappointment is in line with all statutory requirements. We support the resolution.
Q2	18-07-2025	Nippon Life India Asset Management Ltd	AGM	Management	Appointment of Mr. Kosuke Kuroishi (DIN: 11069118) as a Non-Executive Director of the Company (Nominee of Nippon Life Insurance Company) and that he shall be liable to retire by rotation.	FOR	FOR	Mr. Kosuke Kuroishi, 49, is General Manager, Global Asset Management Business Unit, Global Business Headquarters at Nippon Life Insurance Company (NLI). His appointment as Non-Executive Non-Independent Director meets all statutory requirements. We support the resolution.
Q2	18-07-2025	Nippon Life India Asset Management Ltd	AGM	Management	Appointment of M/s. Siroya and BA Associates, Practicing Company Secretaries (Firm Registration Number: P2019MH-074300), as Secretarial Auditors of the Company, for conducting Secretarial Audit for a term of five (5) consecutive years commencing from April 1, 2025 up to March 31, 2030, at a remuneration of Rs. 3,00,000/- plus applicable taxes and out of pocket expenses, for the financial year 2025-26.	FOR	FOR	The company proposes paying Siroya and BA Associates remuneration of Rs. 300,000 per annum plus applicable taxes and out-of-pocket expenses if any for FY26. The proposed remuneration payable Siroya and BA Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	18-07-2025	Shriram Finance Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	18-07-2025	Shriram Finance Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	18-07-2025	Shriram Finance Limited	AGM	Management	To declare a final dividend of Rs. 3/- per Equity Share of face value of Rs. 2/- each fully paid-up and to confirm the payment of two Interim Dividends viz. (i) first interim dividend of Rs. 22/- per Equity Share of face value of Rs. 10/- each fully paid up (pre-split of face value of equity share) and (ii) second interim dividend of Rs. 2.50 per Equity Share of face value of Rs. 2/- each fully paid up (post-split of face value of equity share) declared by the Board of Directors at their respective meetings held on October 25, 2024 and January 24, 2025, for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	18-07-2025	Shriram Finance Limited	AGM	Management	To appoint a Director in place of Mr. Ignatius Michael Viljoen (DIN 08452443), Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment as a Director of the Company.	FOR	FOR	Mr. Ignatius Michael Viljoen, 65, is currently Head of Credit at Sanlam Pan Africa Portfolio Management, South Africa. He has over three decades of global experience in banking and financial services, with expertise in credit, risk, and operations. His reappointment is in line with statutory requirements. We support the resolution.
Q2	18-07-2025	Shriram Finance Limited	AGM	Management	To fix remuneration of Rs. 9,650,000/- (exclusive of certification fees, goods and services tax and reimbursement of out of pocket expenses) payable to M/s. G. D. Apte and Co., Chartered Accountants, Mumbai (ICAI Firm Registration No.100515W), as one of the Joint Statutory Auditors of the Company for the Financial Year ending March 31, 2026.	FOR	FOR	We believe the proposed remuneration is in line with the size of the company and the complexity of their operations. We support the resolution.

Q2	18-07-2025	Shriram Finance Limited	AGM	Management	To fix remuneration of Rs. 9,650,000/- (exclusive of certification fees, goods and services tax and reimbursement of out of pocket expenses) payable to M/s M M Nissim and Co LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No.107122W/W100672), as one of the Joint Statutory Auditors of the Company for the Financial Year ending March 31, 2026.	FOR	FOR	We believe the proposed remuneration is in line with the size of the company and the complexity of their operations. We support the resolution.
Q2	18-07-2025	Shriram Finance Limited	AGM	Management	To appoint M/s. V Suresh Associates, Peer Reviewed firm of Practising Company Secretaries (Firm Registration No. P2016TN053700), who have confirmed their eligibility as per the requirements of Regulation 24A of the Listing Regulations and circulars issued thereunder to hold office as Secretarial Auditor of the Company from the conclusion of 46th Annual General Meeting till the conclusion of 51st Annual General Meeting of the Company to conduct Secretarial Audit for a term of 5 (five) consecutive years from financial year 2025- 26 to financial year 2029-30 and issue the necessary secretarial audit report for the aforesaid period and to fix their remuneration.	FOR	FOR	The company proposes to appoint V Suresh Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to V Suresh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	18-07-2025	Shriram Finance Limited	AGM	Management	Payment of commission out of profits to all Independent Directors of the Company of an amount as may be decided by the Board of directors of the Company provided that the aggregate amount of the commission shall not exceed Rs. 250 Lakhs for every financial year over the period of three financial years commencing from April 1, 2025 and ending on March 31, 2028 subject to the ceiling of 1% of the net profits of the Company.	FOR	FOR	We believe that the proposed remuneration is commensurate with the company's scale of operations. The payout is in line with market practices. We support the resolution.
Q2	18-07-2025	Shriram Finance Limited	AGM	Management	Enhancement of limits of borrowing by the Board of Directors of the Company from Rs. 2,35,000 crores to Rs. 2,95,000 crores.	FOR	FOR	The company proposes to increase the borrowing limits to ~Rs. 2.95 tn for business growth. We support the resolution.
Q2	18-07-2025	Shriram Finance Limited	AGM	Management	Enhancement of limits for creation of security by the Board of Directors of the Company on the Company's assets with respect to borrowing from Rs. 2,93,750 crores to Rs. 3,54,000 crores.	FOR	FOR	The company seeks shareholder approval to create a charge on its assets upto ~Rs. 3.54 tn. We support the resolution.
Q2	18-07-2025	Shriram Finance Limited	AGM	Management	Enhancement of limit to sell/ assign/ securitize receivables by the Board of Directors of the Company from Rs. 50,000 crores to Rs. 75,000 crores.	FOR	FOR	The company seeks shareholder approval to raise funds by securitizing/ assigning the receivables/ assets of the company. The company has been raising funds by way of securitization of receivables by way of sale /assignment, which is cost effective. We support the resolution.
Q2	18-07-2025	Shriram Finance Limited	AGM	Management	Alteration of the Main Object Clause (Clause III A) of the Memorandum of Association of the Company.	FOR	FOR	The Company proposes to offer payment services and simplified financial solutions by leveraging Prepaid Payment Instruments (PPI). The Company also intends to act as a Payment Aggregator (PA) and Payment Gateway (PG), and provide Unified Payments Interface services (UPI). Therefore, the company seeks to amend the Objects Clause of the MoA to include specific authorization to enable the issuance of PPI, offer simplified financial solutions by leveraging PPI, provide payment services through cards, UPI and other permitted modes, PA, PG and obtain affiliation of authorized card networks. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	19-07-2025	Central Bank of India	AGM	Management	To discuss, approve and adopt the Audited Standalone and the Consolidated Balance Sheet of the Bank as at 31st March 2025, Standalone and Consolidated Profit and Loss Account of the Bank for the financial year ended 31st March 2025, the report of the Board of Directors on the working and activities of the Bank for the period covered by the accounts and the Auditors' report on the Balance Sheet and Accounts.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	19-07-2025	Central Bank of India	AGM	Management	To approve and declare dividend on the Equity Share of Rs. 10 each of Bank for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	19-07-2025	Central Bank of India	AGM	Management	To approve the appointment of Shri Manoranjan Dash as RBI Nominee Director on the Board of the Bank.	FOR	FOR	Mr. Manoranjan Dash, 60, is the former Chief General Manager-in-charge of the Risk Monitoring Department of the Reserve Bank of India (RBI). He has a Bachelor's degree in Agriculture and is also a Certified Associate of the Indian Institute of Banking & Finance (IIB&F). His appointment is in line with statutory requirement. We support the resolution.
Q2	19-07-2025	Central Bank of India	AGM	Management	To approve the Re-appointment of Shri Pradip P. Khimani as Part time Non Official Director on the Board of the Bank.	FOR	FOR	Mr. Pradip P. Khimani, 66, is the Chairperson of Saraswati School, Junagadh (Gujarat). He has over 30 years' experience in Commerce, Management, Finance and Administration. He has a Masters in Commerce in Statistics, Costing, Industry, Modern Finance and Business Management form Saurashtra University. His reappointment is in line with statutory requirements. We support the resolution.
Q2	19-07-2025	Central Bank of India	AGM	Management	To consider raising of Equity capital aggregate upto Rs. 5000 crore through various modes such as QIP/FPO/ Rights issue.	FOR	FOR	The capital raised will provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank's future needs. We support the resolution.
Q2	19-07-2025	Central Bank of India	AGM	Management	To approve appointment of M/s Ragini Chokshi and Co. Practicing Company Secretaries, Mumbai (Firm Registration Number 92897) as Secretarial Auditor of the Bank for a period of five years commencing from FY 2025-26 till FY 2029-2030 at such remuneration as may be decided by the Board of Directors of the Bank and the Secretarial Auditors.	FOR	FOR	The bank proposes to appoint Ragini Chokshi & Co as secretarial auditors for five years from FY26 to FY30. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	19-07-2025	Digitide Solutions Limited	PBL	Management	Appointment of Ms. Robin Jill Thomashauer (DIN: 11032811) as a Non-Executive Independent Director of the Company for a term of five consecutive years with effect from the date of i.e., April 21, 2025, not liable to retire by rotation.	FOR	FOR	Ms. Robin Jill Thomashauer, 72, is founder and CEO of CAQH, Washington, DC. She holds a BA, Social Science from Colgate University and Master of Arts in Health Services Administration from the George Washington University. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	20-07-2025	Zen Technologies Ltd	PBL	Management	To approve material related party transactions with Unistring Tech Solutions Private Limited for an aggregate value up to Rs. 750 crore for purchase and sale of goods, materials, equipment(s), component(s) or subcomponent(s), receiving and rendering of services, carrying out research and development and other transactions for the purpose of business, during FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and UTS.	FOR	FOR	The transactions are largely operational in the ordinary course of business. We support the resolution.
Q2	20-07-2025	Zen Technologies Ltd	PBL	Management	Increase in remuneration payable to related party Mr. Arjun Dutt Atluri, Vice President, holding office or place of profit.	FOR	AGAINST	Mr. Arjun Dutt Atluri is part of promoter group and the son of Kishore Dutt Atluri, President and Joint Managing Director. The company proposes a remuneration of Rs. 6.0 mn and a commission of 0.25% of net sales for each financial year from the projects of the Company which are being handled by him exclusively. The resolution is perpetual in nature. We do not support perpetual resolutions and expect companies to seek shareholders' approval on a periodic basis. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	21-07-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-07-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	21-07-2025	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.	FOR	FOR	Mr. Ravi Gauthamram, 37, is a Whole-Time Director and part of the promoter group. His reappointment is in line with all statutory requirements. We support the resolution.
Q2	21-07-2025	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.	FOR	FOR	The company proposes to reappoint Sharp & Tannan as statutory auditors for a second term of five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM. The proposed remuneration to statutory auditors is commensurate with the size of the company's business. We support the resolution.
Q2	21-07-2025	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.	FOR	FOR	The company proposes to appoint KSR & Co as secretarial auditors for five years from 1 April 2025. Their appointment is in line with statutory requirements. We support the resolution.
Q2	21-07-2025	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.	FOR	FOR	The total proposed remuneration for cost auditors in FY26 is reasonable compared to the size and scale of the operations. We support the resolution.
Q2	21-07-2025	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.	FOR	AGAINST	The company has not provided any disclosures on the valuation of the transaction, the name of the prospective investor and other sale terms. Due to lack of adequate disclosures, we are unable to support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	21-07-2025	GHCL Textiles Ltd	AGM	Management	Adoption of audited financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-07-2025	GHCL Textiles Ltd	AGM	Management	Declaration of dividend of Rs. 0.50 per equity share of Rs. 2/- each (i.e. 25% of the paid-up equity share capital of the Company), for the financial year ended on March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	21-07-2025	GHCL Textiles Ltd	AGM	Management	Mr. Ravi Shanker Jalan (DIN: 00121260) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Mr. Ravi Shanker Jalan, 67, is Managing Director, GHCL Ltd, group company. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	21-07-2025	GHCL Textiles Ltd	AGM	Management	Approval for appointment of Chandrasekaran Associates, a Peer Reviewed Firm of Company Secretaries in Practice, having Registration No. P1988DE002500, as the Secretarial Auditor of the Company, for a period of five years i.e. to hold office from the conclusion of 5th Annual General Meeting of the Company till the conclusion of 10th Annual General Meeting of the Company (i.e. from FY 2025-26 to FY 2029-30), at a remuneration.	FOR	FOR	The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	21-07-2025	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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-07-2025	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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-07-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	21-07-2025	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.	FOR	FOR	Mr. Sandeep Kalra, 53, is Executive Director and CEO of Persistent Systems. He has over thirty years of experience in IT services industry. His reappointment is in line with statutory requirements. We support the resolution.
Q2	21-07-2025	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.	FOR	FOR	The company proposes to appoint B S R & Co. LLP as the statutory auditors of the company. The proposed remuneration is commensurate with the size of the company's operations. We support the resolution.
Q2	21-07-2025	Persistent Systems Limited	AGM	Management	To re-appoint Dr. Anand Deshpande, Maharashtra, India (DIN: 00005721), as the Managing Director of the Company, liable to retire by rotation, to hold office for a period of 5 (Five) consecutive years i.e., up to the conclusion of the 40th Annual General Meeting of the Company to be held on or before September 30, 2030 and including remuneration.	FOR	FOR	Dr. Anand Deshpande, 63, is the founder, Chairperson and Managing Director of Persistent Systems Limited. He has been on the board as CMD since October 1990 and is responsible for the overall leadership of the company. The proposed remuneration is commensurate with the size of business and in line with peers. We support the resolution.
Q2	21-07-2025	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.	FOR	AGAINST	Mr. Sandeep Kalra, 53, is Executive Director and CEO, Persistent Systems Limited. His proposed remuneration is high in comparison to peers and the company's size. We do not support the resolution.
Q2	21-07-2025	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.	FOR	FOR	Mr. Vinit Teredesai, 54, was appointed as CFO of the company on 15 May 2024. He is responsible for corporate finance, treasury, financial reporting, taxation and investor relations at Persistent. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	21-07-2025	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.	FOR	FOR	The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	21-07-2025	Pfizer Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, including the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-07-2025	Pfizer Limited	AGM	Management	To declare a dividend of Rs. 165/- (1650%) per equity share of Rs. 10/- each for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	21-07-2025	Pfizer Limited	AGM	Management	To consider appointment of a Director in place of Mr. Amit Agarwal (DIN: 10465938), who retires by rotation pursuant to section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Amit Agarwal, 44, is the Chief Financial Officer and Executive Director (Finance) of Pfizer Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	21-07-2025	Pfizer Limited	AGM	Management	Ratification of remuneration of Rs. 11,00,000/- plus applicable taxes and out-of-pocket expenses, payable to M/s. Kishore Bhatia and Associates, Cost Accountants, (having Firm Registration No. 000294), for conducting the Audit of the Cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditor for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	21-07-2025	Pfizer Limited	AGM	Management	To consider appointment of M/s. Parikh and Associates, a peer reviewed firm (Firm Registration No. P1988MH009800), as the Secretarial Auditors of the Company for a period of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such remuneration as may be approved by the Board of Directors of the Company from time to time.	FOR	FOR	The company proposes to pay Parikh & Associates a remuneration of Rs. 300,000 for FY26. The proposed remuneration is reasonable given the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	21-07-2025	R R Kabel Ltd	AGM	Management	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 Statutory Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2025 together with the Report of Statutory Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-07-2025	R R Kabel Ltd	AGM	Management	Confirm the payment of an Interim Dividend of INR 2.50 per Equity Share of face value of INR 5 each already paid during the financial year 2024-25 and to declare a Final Dividend of INR 3.50 per Equity Share of face value of INR 5 each for the financial year ended 31 March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	21-07-2025	R R Kabel Ltd	AGM	Management	Consider appointing a director in place of Shri Mahendrakumar Rameshwarial Kabra (DIN: 00473310), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Mahendrakumar Rameshwarial Kabra, 68, is part of the promoter family and is serving as Managing Director of R R Kabel Limited. His reappointment is in line with statutory requirements. We support the resolution.

Q2	21-07-2025	R R Kabel Ltd	AGM	Management	Approve the change in designation of Shri Mahendrakumar Rameshwarlal Kabra (DIN: 00473310) from Joint Managing Director to Managing Director, effective from 1 June 2025.	FOR	FOR	Mr. Mahendrakumar Rameshwarlal Kabra, 68, is part of the promoter family and Managing Director. His remuneration is reasonable and commensurate with the size of the business. We support the resolution.
Q2	21-07-2025	R R Kabel Ltd	AGM	Management	Payment of commission amounting to INR 90,00,000/-, subject to the overall limits laid down in Section 197 of the Companies Act, 2013, to Shri Ramesh Chandak (DIN: 00026581), as Chairman and Non-Executive Independent Director for the financial year ending 31 March 2026, which exceeds 50% (fifty percent) of the total remuneration payable to all the Non-Executive Directors of the Company for the said financial year 2025-26.	FOR	FOR	Mr. Ramesh Chandak, 78, is former MD & CEO, KEC International Limited and former President, Indian Electrical & Electronics Manufacturers Association of India. He is a Chartered Accountant, with an Advanced Management Program from Harvard Business School. The proposed commission is commensurate with the size and complexity of the business. We support the resolution.
Q2	21-07-2025	R R Kabel Ltd	AGM	Management	Approve the appointment of Shri Mahesh Kabra (DIN: 00137796) as the Whole-time Director designated as Executive Director of the Company, with effect from 1 June 2025, for a term of 5 (five) years liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Mahesh Kabra, 48, is part of the promoter family. He has over twenty-five years of experience in the electrical industry. His remuneration is reasonable, in line with peers and commensurate with the size of the business. We support the resolution.
Q2	21-07-2025	R R Kabel Ltd	AGM	Management	Approve the appointment of Shri Rajesh Kabra (DIN: 05300677) as the Wholetime Director designated as Executive Director of the Company, with effect from 1 June 2025, for a term of 5 (five) years liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Rajesh Kabra, 37, is part of the promoter family. He has overseen multiple functions including sales, operations, and finance. He holds a B.Sc. in Business Administration and an M.Sc. in Engineering Business Management. His remuneration is reasonable, in line with peers and commensurate with the size of the business. We support the resolution.
Q2	21-07-2025	R R Kabel Ltd	AGM	Management	Approve the appointment of Ms. Deepa Gupta, a Practicing Company Secretary, (having ICSI Membership No. A20860), (Peer Review No. 2027/2022), as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years beginning from FY 2025-26 and up to FY 2029-30, at such fees, plus applicable taxes and reimbursement of out-of-pocket expenses, if any, at actuals, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Ms. Deepa Gupta, Company Secretary, as secretarial auditor for five years from FY26 to FY30. The proposed remuneration payable to Ms. Deepa Gupta is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.
Q2	21-07-2025	R R Kabel Ltd	AGM	Management	Approve the ratification of RR Kabel Employee Stock Option Plan 2023 as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	FOR	AGAINST	ESOPs are granted at a significant discount to the market price. We do not support the resolution.
Q2	21-07-2025	R R Kabel Ltd	AGM	Management	Ratification of the remuneration of INR 9,75,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, if any, at actuals, payable to M/s. Poddar and Co., Cost Accountants, (Firm Registration No. 1D1734), as the Cost Auditors 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 31 March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-07-2025	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.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-07-2025	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.	FOR	FOR	Mr. Jacob Sebastian Madukkakuzhy, 56, is Whole – time Director and Chief Financial Officer. He has been on the board since 28 October 2016. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	22-07-2025	Colgate Palmolive (India) Limited	AGM	Management	To approve the appointment of M/s. Dholakia and Associates LLP, a firm of Practicing Company Secretaries, (Firm Registration number P2014MH034700), as the Secretarial Auditors of the Company to conduct a Secretarial Audit and issue the Secretarial Audit Report for a term of five (5) consecutive Financial Years, i.e from the Financial Year 2025-26 till the Financial Year 2029-30, at a remuneration as may be approved by the Audit Committee and/or Board of Directors of the Company from time to time, in addition to applicable taxes and reimbursement of reasonable out-of-pocket expenses incurred by them.	FOR	FOR	The proposed remuneration payable to Dholakia & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	22-07-2025	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.	FOR	FOR	The proposed commission is reasonable and in line with market practices. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-07-2025	Diffusion Engineers Ltd	AGM	Management	To receive, consider and adopt: a) the audited standalone financial statements of the Company for the financial year 2024-25 including Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon, and b) the audited consolidated financial statements of the Company for the financial year 2024-25 including Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-07-2025	Diffusion Engineers Ltd	AGM	Management	To declare final dividend of Rs. 1.50/- per share on equity shares for the financial year ended 31st March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	22-07-2025	Diffusion Engineers Ltd	AGM	Management	To appoint a director in place of Mr. Nitin Garg (DIN: 08558736), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Nitin Garg, 48, is part of the promoter family and Non-Executive Non-Independent Director. He is a practicing neurosurgeon. His reappointment is in line with statutory requirements. We support the resolution.

Q2	22-07-2025	Diffusion Engineers Ltd	AGM	Management	Ratification of remuneration of Rs. 50,000/- plus applicable taxes and reimbursement of travel and out of pocket expenses, payable to M/s A. B. Verma and Co., Cost Accountants, Nagpur (Firm Registration No. 102527/ Membership No. 31367), 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 the cost records of the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to A. B. Verma & Co. as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Q2	22-07-2025	Diffusion Engineers Ltd	AGM	Management	Appointment of Mr. Madhav Kawde, Peer Reviewed Practicing Company Secretary (FCS-3251, CP No. 1892), as the Secretarial Auditors of the Company, for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting till the conclusion of 48th Annual General Meeting to be held in the year 2030, covering the period from the financial year ending 31st March 2026 till the financial year ending 31st March 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committees thereof), from time to time, in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Madhav Kawde, Company Secretary, as secretarial auditor for five years from the conclusion of the 2025 AGM. The proposed remuneration payable to Madhav Kawde is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-07-2025	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.	FOR	FOR	We understand that this is an enabling proposal to raise capital. The capital raised will support the bank's growth plans and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-07-2025	Fusion Finance Limited	AGM	Management	To consider and adopt the audited financial statements for the financial year ended March 31, 2025 and the report of the Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. Company has raised capital for business growth and would continue to be a going concern. We support the resolution.
Q2	22-07-2025	Fusion Finance Limited	AGM	Management	To Re-appoint Mr. Devesh Sachdev, Managing Director (DIN: 02547111), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Devesh Sachdev, 52, is founder promoter and the Managing Director. His reappointment is in line with statutory requirements. We support the resolution.
Q2	22-07-2025	Fusion Finance Limited	AGM	Management	To consider and appoint M/s BK Khare and Co., Chartered Accountants, (Firm Registration No. 105102W), as Statutory Auditors of the Company for a continuous period of 3 (three) years effective from the conclusion of ensuing 31st Annual General Meeting till the conclusion of 34th Annual General Meeting to be held in the financial year 2028-29, including remuneration, reimbursement of expenses (if any) as may be fixed and determined by the Board of Directors, as per recommendation of the Audit Committee and in consultation with the Statutory Auditors.	FOR	FOR	The company proposes to appoint BK Khare & Co. as the statutory auditors for three years from the 2025 AGM. The proposed remuneration payable to BK Khare & Co. is commensurate with the size of the company. We support the resolution.
Q2	22-07-2025	Fusion Finance Limited	AGM	Management	To consider and approve the amendment in Articles of Association (AOA) of the Company.	FOR	FOR	The amendment is being done for operational efficiency and for completing the rights issue. The amendment is not prejudicial to the rights of minority shareholders. We support the resolution.
Q2	22-07-2025	Fusion Finance Limited	AGM	Management	To consider and appoint M/s. Navneet K Arora and Co LLP, (Membership No. 3214 and Certificate of Practice No. 3005, Firm Registration No. P2009DE061500), as Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from the conclusion of 31st Annual General Meeting till the conclusion of 36th Annual General Meeting, for the secretarial audit for the financial year 2025-26 to 2029-30, at such remuneration as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint Navneet K Arora & Co LLP. as secretarial auditor for five years from FY26 to FY30. The proposed remuneration payable to Navneet K Arora & Co LLP. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	22-07-2025	Fusion Finance Limited	AGM	Management	Approval of waiver of the recovery of Managerial remuneration, which is in excess of the limits prescribed under Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013, paid / payable to Mr. Devesh Sachdev (DIN: 02547111), as Managing Director of the Company for the financial year 2024-25.	FOR	FOR	The proposed remuneration for Mr. Nirmal Jain is reasonable for the size and complexity of the business. We support the waiver of excess remuneration due to challenges faced by the industry. We support the resolution.
Q2	22-07-2025	Fusion Finance Limited	AGM	Management	Approval of payment of remuneration to Mr. Devesh Sachdev (DIN: 02547111), as Managing Director of the Company for FY2025-26.	FOR	FOR	Mr. Devesh Sachdev's proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	22-07-2025	Fusion Finance Limited	AGM	Management	Payment of remuneration up to Rs 7.5 Lacs per annum, to Mr. Puneet Gupta (DIN: 02728604), as Independent Director of the Company, for a period of 3 (three) financial years i.e. FY2024-25, FY2025-26, FY2026-27 or the remaining period of his present term of appointment, whichever is earlier, including in the event of absence or inadequacy of profits, in such manner and up to the limit as approved by the members herein above, as the Board of Directors of the Company may determine from time to time.	FOR	FOR	Mr. Puneet Gupta, 52, previously managed CAT-I Alternative Investment Fund at Kentrus Investment Advisors, a venture capital firm. The proposed commission payout is in line with the market practices and statutory regulations. We support the resolution.
Q2	22-07-2025	Fusion Finance Limited	AGM	Management	Payment of remuneration up to Rs 7.5 Lacs per annum, to Ms. Namrata Kaul (DIN: 00994532), as Independent Director of the Company, for a period of 3 (three) financial years i.e. FY2024-25, FY2025-26, FY2026-27 or the remaining period of her present term of appointment, whichever is earlier, including in the event of absence or inadequacy of profits, in such manner and up to the limit as approved by the members herein above, as the Board of Directors of the Company may, determine from time to time.	FOR	FOR	Ms. Namrata Kaul, 61, has experience across Treasury, Corporate Banking, Debt Capital markets and corporate finance in India and UK. She served as Managing Director of Deutsche Bank and led the bank's corporate banking practice in India. The proposed commission payout is in line with the market practices and statutory regulations. We support the resolution.

Q2	22-07-2025	Fusion Finance Limited	AGM	Management	Payment of remuneration up to Rs 7.5 Lacs per annum, to Ms. Ratna Dharashree Vishwanathan (DIN: 07278291), as Independent Director of the Company, for a period of 3 (three) financial years i.e. FY2024-25, FY2025-26, FY2026-27 or the remaining period of her present term of appointment, whichever is earlier, including in the event of absence or inadequacy of profits, in such manner and up to the limit as approved by the members herein above, as the Board of Directors of the Company may, determine from time to time.	FOR	FOR	Ms. Ratna Vishwanathan is the Chairperson of the NRC and has been its member since May 2018. The proposed commission payout is in line with the market practices and statutory regulations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-07-2025	Fusion Finance Ltd - PP	AGM	Management	To consider and adopt the audited financial statements for the financial year ended March 31, 2025 and the report of the Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. Company has raised capital for business growth and would continue to be a going concern. We support the resolution.
Q2	22-07-2025	Fusion Finance Ltd - PP	AGM	Management	To re-appoint Mr. Devesh Sachdev, Managing Director (DIN: 02547111), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Devesh Sachdev, 52, is founder promoter and the Managing Director. His reappointment is in line with statutory requirements. We support the resolution.
Q2	22-07-2025	Fusion Finance Ltd - PP	AGM	Management	To consider and appoint M/s B.K. Khare and Co., Chartered Accountants., (Firm Registration No. 105102W) as Statutory Auditors of the Company for a continuous period of 3 (three) years effective from the conclusion of ensuing 31st Annual General Meeting till the conclusion of 34th Annual General Meeting to be held in the financial year 2028-29 and including remuneration, reimbursement of expenses (if any) as may be fixed and determined by the Board of Directors, as per recommendation of the Audit Committee and in consultation with the Statutory Auditors.	FOR	FOR	The company proposes to appoint BK Khare & Co. as the statutory auditors for three years from the 2025 AGM. The proposed remuneration payable to BK Khare & Co. is commensurate with the size of the company. We support the resolution.
Q2	22-07-2025	Fusion Finance Ltd - PP	AGM	Management	To consider and approve the amendment in Articles of Association (AOA) of the Company.	FOR	FOR	The amendment is being done for operational efficiency and for completing the rights issue. The amendment is not prejudicial to the rights of minority shareholders. We support the resolution.
Q2	22-07-2025	Fusion Finance Ltd - PP	AGM	Management	To consider and appoint M/s Navneet K Arora and Co LLP., (Membership No. 3214 and Certificate of Practice No. 3005, Firm Registration No. P2009DE061500), as Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from the conclusion of 31st Annual General Meeting till the conclusion of 36th Annual General Meeting, for the secretarial audit for the financial year 2025-26 to 2029-30, at such remuneration as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint Navneet K Arora & Co LLP. as secretarial auditor for five years from FY26 to FY30. The proposed remuneration payable to Navneet K Arora & Co LLP. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	22-07-2025	Fusion Finance Ltd - PP	AGM	Management	Approval of waiver of the recovery of Managerial remuneration, which is in excess of the limits prescribed under Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013, paid / payable to Mr. Devesh Sachdev (DIN: 02547111), as Managing Director of the Company for the financial year 2024-25.	FOR	FOR	The proposed remuneration for Mr. Nirmal Jain is reasonable for the size and complexity of the business. We support the waiver of excess remuneration due to challenges faced by the industry. We support the resolution.
Q2	22-07-2025	Fusion Finance Ltd - PP	AGM	Management	Approval of payment of remuneration to Mr. Devesh Sachdev (DIN: 02547111), as Managing Director of the Company for FY2025-26.	FOR	FOR	Mr. Devesh Sachdev's proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	22-07-2025	Fusion Finance Ltd - PP	AGM	Management	Payment of remuneration up to Rs 7.5 Lacs per annum, to Mr. Puneet Gupta (DIN: 02728604), as Independent Director of the Company, for a period of 3 (three) financial years i.e. FY2024-25, FY2025-26, FY2026-27 or the remaining period of his present term of appointment, whichever is earlier, including in the event of absence or inadequacy of profits, in such manner and up to the limit as approved by the members herein above, as the Board of Directors of the Company may determine from time to time.	FOR	FOR	Mr. Puneet Gupta, 52, previously managed CAT-I Alternative Investment Fund at Kentrus Investment Advisors, a venture capital firm. The proposed commission payout is in line with the market practices and statutory regulations. We support the resolution.
Q2	22-07-2025	Fusion Finance Ltd - PP	AGM	Management	Payment of remuneration up to Rs 7.5 Lacs per annum, to Ms. Namrata Kaul (DIN: 00994532), as Independent Director of the Company, for a period of 3 (three) financial years i.e. FY2024-25, FY2025-26, FY2026-27 or the remaining period of her present term of appointment, whichever is earlier, including in the event of absence or inadequacy of profits, in such manner and up to the limit as approved by the members herein above, as the Board of Directors of the Company may, determine from time to time.	FOR	FOR	Ms. Namrata Kaul, 61, has experience across Treasury, Corporate Banking, Debt Capital markets and corporate finance in India and UK. She served as Managing Director of Deutsche Bank and led the bank's corporate banking practice in India. The proposed commission payout is in line with the market practices and statutory regulations. We support the resolution.
Q2	22-07-2025	Fusion Finance Ltd - PP	AGM	Management	Payment of remuneration up to Rs 7.5 Lacs per annum, to Ms. Ratna Dharashree Vishwanathan (DIN: 07278291), as Independent Director of the Company, for a period of 3 (three) financial years i.e. FY2024-25, FY2025-26, FY2026-27 or the remaining period of her present term of appointment, whichever is earlier, including in the event of absence or inadequacy of profits, in such manner and up to the limit as approved by the members herein above, as the Board of Directors of the Company may, determine from time to time.	FOR	FOR	Ms. Ratna Vishwanathan is the Chairperson of the NRC and has been its member since May 2018. The proposed commission payout is in line with the market practices and statutory regulations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-07-2025	IDBI Bank Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Bank for the year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Bank and the report of the Auditors thereon for the year ended March 31, 2025.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-07-2025	IDBI Bank Limited	AGM	Management	To declare dividend on equity shares of the Bank for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.

Q2	22-07-2025	IDBI Bank Limited	AGM	Management	To re-appoint Shri Manoj Sahay (DIN: 08711612), Government Nominee Director as Rotational Director who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Manoj Sahay, 57, is an IAS officer of 1994 batch and currently serves as Additional Secretary and Financial Advisor, overseeing six departments within the Ministry of Finance. He has been on the board of IDBI Bank as nominee of Government of India since 28 April 2022. His reappointment is in line with statutory regulations. We support the resolution.
Q2	22-07-2025	IDBI Bank Limited	AGM	Management	To re-appoint Shri Sushil Kumar Singh (DIN: 09584577), Government Nominee Director as Rotational Director who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sushil Kumar Singh, 47, is an Indian Defence Accounts Service officer of 2006 batch and currently serves as Director in the Department of Financial Services, Ministry of Finance. His reappointment is in line with statutory regulations. We support the resolution.
Q2	22-07-2025	IDBI Bank Limited	AGM	Management	To appoint M/s Parikh and Associates, Practising Company Secretaries (Firm registration number: P1988MH009800) as Secretarial Auditor of the Bank for audit period of five (5) years commencing from FY 2025-26 up to and including FY 2029-30 at a fee as may be mutually agreed from time to time, between the Board of Directors of the Bank and fix their remuneration.	FOR	FOR	The Bank proposes to appoint Parikh & Associates as Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
Q2	22-07-2025	IDBI Bank Limited	AGM	Management	Related Party Transactions with Life Insurance Corporation of India (LIC), during a Financial Year, whether individually and/or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank.	FOR	FOR	The transactions are in the ordinary course of business of the bank and on an arm's length basis. We support the resolution.
Q2	22-07-2025	IDBI Bank Limited	AGM	Management	Related Party Transactions with LIC Housing Finance Limited, during a Financial Year, whether individually and/or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank.	FOR	FOR	The transactions are in an ordinary course of business and on an arm's length basis. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-07-2025	Kirloskar Pneumatic Company Limited	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-07-2025	Kirloskar Pneumatic Company Limited	AGM	Management	To declare dividend on equity shares for the financial year ended on 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	22-07-2025	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.	FOR	FOR	Mr. Atul C Kirloskar, 69, is part of the promoter family and Non-Executive Non-Independent Director. His appointment is in line with statutory requirement. We support the resolution.
Q2	22-07-2025	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.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations. We support the resolution.
Q2	22-07-2025	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.	FOR	FOR	Ms. Varsha Purandare, 65, is the former MD and CEO of SBI Capital Markets. She has over thirty-six years of experience in credit, forex, treasury, capital markets, investment banking and private equity businesses. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q2	22-07-2025	Kirloskar Pneumatic Company Limited	AGM	Management	Appointment of M/s SVD and Associates, Practising 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.	FOR	FOR	The company proposes to appoint SVD & Associates as secretarial auditors for five years from the conclusion of the 2025 AGM. The proposed remuneration is commensurate with the size of the company. The appointment of secretarial auditors is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-07-2025	Latent View Analytics Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and of the Statutory Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-07-2025	Latent View Analytics Ltd	AGM	Management	To re-appoint a director in place of Mr. A.V. Venkatraman (DIN: 01240055), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. A.V. Venkatraman, 54, is the co-founder and Executive Chairperson of Latent View Analytics Ltd. He attended all four board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
Q2	22-07-2025	Latent View Analytics Ltd	AGM	Management	To appoint M/s. Alagar and Associates (Formerly M/s. M Alagar and Associates), Practising Company Secretaries (Firm Registration Number P2011TN078800) (Peer Review Certificate No.: 6186/2024), as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, to hold office from the conclusion of the 19th Annual General Meeting (AGM) to be held in calendar year 2025 till the conclusion of 24th (Twenty Fourth) AGM of the Company to be held in the calendar year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Alagar and Associates as Secretarial Auditors of the company. The proposed remuneration is reasonable given the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	22-07-2025	Latent View Analytics Ltd	AGM	Management	To appoint Dr. Anindya Ghose (DIN: 10243913) as an Independent Director, for a term of five (5) consecutive years with effect from May 02, 2025 and shall not be liable to retire by rotation.	FOR	FOR	Dr. Anindya Ghose, 51, is the Heinz Riehl Chair Professor at New York University's Stern School of Business. He is an author and has worked/ collaborated with over 40 companies across areas such as artificial intelligence, technology, operations, marketing, and analytics. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-07-2025	Mahindra & Mahindra Financial Services 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 Joint Statutory Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	22-07-2025	Mahindra & Mahindra Financial Services 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 reports of the joint Statutory Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-07-2025	Mahindra & Mahindra Financial Services Limited	AGM	Management	Declaration of dividend of Rs. 6.50/- (i.e. 325%) per equity share of the face value of Rs. 2/- each, for the financial year ended 31st March 2025,	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	22-07-2025	Mahindra & Mahindra Financial Services Limited	AGM	Management	Re-appointment of Mr. Ashwani Ghai (DIN: 09733798), who retires by rotation, and being eligible for re-appointment.	FOR	FOR	Mr. Ashwani Ghai, 61, is former Director (Management Development Centre), of Life Insurance Corporation of India (LIC). He has over 37 years of experience in LIC of India and LIC Housing Finance Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	22-07-2025	Mahindra & Mahindra Financial Services Limited	AGM	Management	Re-appointment of Dr. Rebecca Nugent (DIN: 09033085) as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years commencing from 5th March 2026 to 4th March 2031 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Ms. Rebecca Nugent, 48, has over 15 years of experience in university-level academia in statistics & data science consulting, research, applications, education, and administration. Her reappointment as an independent director is in line with statutory requirements. We support the resolution.
Q2	22-07-2025	Mahindra & Mahindra Financial Services Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Company Secretaries (Unique Identification No. P2009MH007000) (Peer Review No. 6832/2025), as the Secretarial Auditor of the Company, to hold office for a period of 5 (five) consecutive years from Financial Year 2025-26 to Financial Year 2029-30, at such fees as determined by the Board of Directors (including any Committee thereof) of the Company in addition to out-of-pocket expenses as may be incurred by them during the course of the audit.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	22-07-2025	Mahindra & Mahindra Financial Services Limited	AGM	Management	Approval for Material Related Party Transactions between the Company and Life Insurance Corporation of India, shareholder of the Company for an aggregate value does not exceed Rs. 5,000 Crore for a period commencing from the 35th Annual General Meeting upto the date of 36th Annual General Meeting of the Company to be held in the year 2026.	FOR	FOR	All transactions are in the ordinary course of business and at arms length basis. We support the resolution.
Q2	22-07-2025	Mahindra & Mahindra Financial Services Limited	AGM	Management	Increase in the borrowing limits of the Company shall not exceed Rs. 1,50,000 crore.	FOR	FOR	The company shall use the funds for business expansion and for fulfilling the required financial needs. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-07-2025	Solar Industries India Limited	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 the Reports of the Board of Directors and Auditors thereon and (b) the audited consolidated financial statement of the Company for the financial year ended on March 31, 2025 together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-07-2025	Solar Industries India Limited	AGM	Management	To declare a Dividend at the rate of Rs.10 /- per equity share of Rs. 2/- each fully paid up of the Company, as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	22-07-2025	Solar Industries India Limited	AGM	Management	To appoint a Director in place of Shri Suresh Menon (DIN: 07104090), who retires by rotation and being eligible offers himself for Re-appointment.	FOR	FOR	Mr. Suresh Menon, 64, is the Whole – time Director. He has over 42 years of experience in the Coal, Mining and Explosives industries. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	22-07-2025	Solar Industries India Limited	AGM	Management	Appointment of M/s Vinod Kothari and Company, Practicing Company Secretaries, (Firm Registration No.- P1996WB042300 and Peer Review no. 4123/2023) as Secretarial Auditors of the Company to hold the office for a period of Five (5) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of 35th Annual General Meeting at such remuneration plus reimbursement of out of pocket, travelling and living expenses etc., as may be mutually agreed between the Board of Directors of the Company and the said Auditors.	FOR	FOR	The proposed remuneration payable to Vinod Kothari & Company is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	22-07-2025	Solar Industries India Limited	AGM	Management	Alteration of Articles of Association (AOA) of the Company.	FOR	FOR	SEBI regulations now mandate that Articles of Association (AoA) of an issuer of listed debt securities must include a clause authorizing the board to appoint a director nominated by the debenture trustee. The right to appoint such nominee director shall be exercised only in the event of default. Insertion of the above clause will ensure protection of lenders' interest and is being done to comply with regulations. We support the resolution.
Q2	22-07-2025	Solar Industries India Limited	AGM	Management	Ratification of remuneration of Rs. 3,00,000/- to be paid M/s Deepak Khanuja and Associates, Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-07-2025	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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-07-2025	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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-07-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	22-07-2025	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.	FOR	FOR	Ms. Mariam Pallavi Baldev, 45, is an IAS Officer and serves as the Special Secretary in the Industries, Investment Promotion & Commerce Department, Government of Tamil Nadu. Her appointment is in line with statutory requirement. We support the resolution.
Q2	22-07-2025	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.	FOR	FOR	Ms. Shalini Kapoor, 52, was Chief Technologist for Amazon Web Services (AWS), Asia Pacific region driving Gen AI, Developer, & Cloud Big bets for Public Sector Government, Healthcare, Ed techs, Higher Ed Institutes, Agriculture, PSUs and non-profits industries. She has also worked with IBM for 22 years across various roles. Her appointment as Independent Director meets all statutory requirements. We support the resolution.

Q2	22-07-2025	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.	FOR	FOR	The company proposes to appoint BMP & Co. LLP as secretarial auditors for five years from FY26. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-07-2025	Anant Raj 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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-07-2025	Anant Raj Limited	AGM	Management	To declare final dividend @ 36.50% i.e. Rs. 0.73 per equity share (face value of Rs. 2 per equity share), as recommended by the Board of Directors, for the financial year ended March 31, 2025, and the same be paid out of the profits of the Company for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	23-07-2025	Anant Raj Limited	AGM	Management	To appoint a Director in place of Sh. Amit Sarin (DIN: 00015837), who retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment.	FOR	FOR	Mr. Amit Sarin, 53, is part of the promoter family and the Managing Director. He has over three decades of experience in the business of construction, infrastructure, real estate development, finance, and administration. His reappointment is in line with statutory requirements. We support the resolution.
Q2	23-07-2025	Anant Raj Limited	AGM	Management	To ratify the remuneration of Rs. 75,000/- per annum and approved by the Board of Directors, payable to M/s Yogesh Gupta and Associates, Cost Accountants, Delhi (Firm Registration No.000373), appointed by the Board of Directors of the Company as Cost Auditors for the financial year 2025-2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2026 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	23-07-2025	Anant Raj Limited	AGM	Management	To consider and approve the re-appointment of Sh. Amit Sarin (DIN: 00015837), as Managing Director of the Company, for the term of 5 years w.e.f January 1, 2026, liable to retire by rotation and fixation of his remuneration.	FOR	FOR	Mr. Amit Sarin proposed remuneration is in line with peers and commensurate with the size and complexity of the company's operations. We support the resolution.
Q2	23-07-2025	Anant Raj Limited	AGM	Management	To consider and approve the re-appointment of Sh. Aman Sarin (DIN: 00015887), as Whole-time Director and Chief Executive Officer of the Company, for the term of 5 years w.e.f January 1, 2026, liable to retire by rotation and fixation of his remuneration.	FOR	FOR	Mr. Aman Sarin, 51, is part of the promoter family and the Whole-time Director and Chief Executive Officer of the company. He has over three decades of experience in construction, real estate development, and business operations. His remuneration is in line with peers and commensurate with the size and complexity of the company's operations. We support the resolution.
Q2	23-07-2025	Anant Raj Limited	AGM	Management	To consider and approve the re-appointment of Sh. Ashim Sarin (DIN: 00291515), as Whole-time Director and Chief Operating Officer of the Company, for the term of 5 years w.e.f January 1, 2026, liable to retire by rotation and fixation of his remuneration.	FOR	FOR	Mr. Ashim Sarin, 49, is part of the promoter family and Whole-time Director and Chief Operating Officer. He has nearly three decades of experience in construction, real estate development, and project operations. His remuneration is in line with peers and commensurate with the size and complexity of the company's operations. We support the resolution.
Q2	23-07-2025	Anant Raj Limited	AGM	Management	To consider and approve the re-appointment of Sh. Rajesh Tuteja (DIN: 08952755) as an Non-Executive Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from January 1, 2026.	FOR	FOR	Mr. Rajesh Tuteja, 64, is a retired Indian Revenue Service Officer and has served as the Director General of Income Tax. He has more than three decades of experience in administrative roles, particularly in the areas of income tax management, investigations, and intelligence. His reappointment is in line with statutory requirement. We support the resolution.
Q2	23-07-2025	Anant Raj Limited	AGM	Management	To consider and approve the re-appointment of Mrs. Kulpreet Sond (DIN: 08952751) as an Non-Executive Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from January 25, 2026.	FOR	AGAINST	Ms. Kulpreet Sond, 50, is the founder of Yashkul Creations. She is an academic and visual arts educator with nearly three decades of teaching experience. She has been on the board as an Independent Director since 25 January 2021. We do not support reappointment due to poor board attendance over the last three years. We do not support the resolution.
Q2	23-07-2025	Anant Raj Limited	AGM	Management	To consider and approve the appointment of Sh. Rajendra Prasad Sharma (DIN: 08036796), as Non-Executive Independent Director on the Board of the Company, for a first term of 5 (five) consecutive years w.e.f. July 1, 2025 and his office shall not be liable to be determined by rotation.	FOR	FOR	Dr. Rajendra Prasad Sharma, 65, is a retired Indian Police Service (IPS) officer of the 1986 batch (Odisha cadre). He has over four decades of diverse experience in governance, law enforcement, anti-corruption, legal affairs, finance, healthcare, and strategic public service leadership. His appointment is in line with statutory requirements. We support the resolution.
Q2	23-07-2025	Anant Raj Limited	AGM	Management	To consider and approve the appointment of Ms. Priya Jindal, Practicing Company Secretary, (bearing COP No. 20065 and Peer Review Certificate No.: 2356/2022), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, commencing from April 1, 2025, and to hold office from the conclusion of this 40th Annual General meeting until the conclusion of 45th Annual General Meeting at a remuneration of Rs 75,000/- (plus applicable taxes).	FOR	FOR	The company proposes to appoint Ms. Priya Jindal as secretarial auditor for five years from 1 April 2025. The proposed remuneration payable to Ms. Priya Jindal is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-07-2025	Bajaj Housing Finance Ltd	AGM	Management	To consider and adopt the financial statements of the Company for the financial year ended 31 March 2025, together with the Directors and Auditors Reports thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-07-2025	Bajaj Housing Finance Ltd	AGM	Management	To appoint a director in place of Atul Jain (DIN: 09561712), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Atul Jain, 54, is the Managing Director of Bajaj Housing Finance Ltd. He has over 25 years of experience in financial sector. His reappointment is in line with statutory requirements. We support the resolution.
Q2	23-07-2025	Bajaj Housing Finance Ltd	AGM	Management	To appoint M/s DVD and Associate (PR No. 1164/2021), Practicing Company Secretaries (Firm Registration Number: S2016MH35900D), as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report for the aforesaid period, at such fees, plus applicable taxes and other out-of-pocket expenses.	FOR	FOR	The company proposes to appoint DVD & Associates as secretarial auditor for five years from FY26 to FY30. The proposed remuneration payable to DVD & Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Q2	23-07-2025	Bajaj Housing Finance Ltd	AGM	Management	To make offer(s) or an invitation(s) or to issue non-convertible debentures (NCDs), at face value or such other price as may be permissible under the relevant regulations as the Board may determine in accordance with any of the aforementioned directions or regulations, under one or more letter(s) of offer/ disclosure document as may be issued by the Company and in one or more series, during a period of one year commencing from the date of this annual general meeting, on a private placement basis.	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit. We support the resolution.

Q2	23-07-2025	Bajaj Housing Finance Ltd	AGM	Management	Approval of material related party transactions between the Company and Bajaj Finance Limited for an aggregate amount not exceeding Rs. 12,612 crore, for the period, from the date of 17th Annual General Meeting up to the date of 18th Annual General Meeting (both days inclusive) provided that such arrangement(s)/contract(s)/agreement(s) /transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	The transactions with Bajaj Finance Limited are in the ordinary course of business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-07-2025	GMR Airports Limited	PBL	Management	Sale of assets by Delhi Duty Free Services Private Limited (DDFS), a Material Subsidiary of the Company, during Financial Year 2025-26, estimated to be more than 20% of its total assets as per its audited balance sheet for Financial Year ended on March 31, 2025.	FOR	FOR	The transaction is at arm's length and in the ordinary course of business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-07-2025	Indus Infra Trust	AGM	Management	To consider and adopt Audited Standalone Financial Information along with Audited Consolidated Financial Information of the Indus Infra Trust as at 31st March 2025, together with the Report of the Auditors thereon and the Report on Performance of the InvIT.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-07-2025	Indus Infra Trust	AGM	Management	To approve and adopt Valuation Report of the InvIT assets for the Financial Year ended 31st March 2025.	FOR	FOR	Mr. S Sundararaman is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer. The valuation report is prepared in compliance with SEBI InvIT Regulations and the valuer has confirmed that the valuation of InvIT Asset is carried out on a fair and unbiased basis. We support the resolution.
Q2	23-07-2025	Indus Infra Trust	AGM	Management	To consider and approve the appointment of Valuer of the Indus Infra Trust.	FOR	FOR	Mr. S. Sundararaman is a registered valuer with IBBI and a partner at Haribhakti & Co. LLP. He has more than 30 years of experience in servicing large and medium sized clients in the areas of corporate advisory including strategic restructuring, governance, acquisitions and related valuations and tax implications apart from audit and assurance services. The proposed remuneration paid to S. Sundararaman is commensurate with the size of the company. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-07-2025	Krishna Institute of Medical Sciences Limited	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.	FOR	FOR	Ms. Prameela Rani Yalamanchili, 71, is former General Manager at Andhra Bank. We believe that the proposed remuneration is in line with market practices and her reappointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-07-2025	Maharashtra Scooters Limited	AGM	Management	To consider and adopt the audited financial statements of the Company for the financial year ended 31 March 2025, together with the Directors and Auditors Reports thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-07-2025	Maharashtra Scooters Limited	AGM	Management	To declare a final dividend of Rs. 60 per equity share (which includes a special dividend of Rs. 30 per equity share) of face value of Rs. 10 each for the financial year ended 31 March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	23-07-2025	Maharashtra Scooters Limited	AGM	Management	To appoint a director in place of V Rajagopalan (DIN: 02997795), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. V. Rajagopalan, 69, is a Chartered Accountant and currently serves as President- Legal and Taxation at Bajaj Finserv Limited. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Q2	23-07-2025	Maharashtra Scooters Limited	AGM	Management	Appointment of DVD and Associates, (PR No. 1164/2021), Practising Company Secretaries (Firm Registration Number: S2016MH35900D) as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report for the aforesaid period, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint DVD & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to DVD & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-07-2025	Mahindra Holidays & Resorts India Limited	AGM	Management	Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-07-2025	Mahindra Holidays & Resorts India Limited	AGM	Management	Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and Report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-07-2025	Mahindra Holidays & Resorts India Limited	AGM	Management	Dr. Anish Shah (DIN: 02719429), who retires by rotation and being eligible for re-appointment.	FOR	FOR	Dr. Anish Shah, 55, is the Group CEO and Managing Director of Mahindra and Mahindra Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	23-07-2025	Mahindra Holidays & Resorts India Limited	AGM	Management	Re-appointment of Mr. Diwakar Gupta (DIN: 01274552) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from December 01, 2025 to July 24, 2028 (both days inclusive).	FOR	FOR	Mr. Diwakar Gupta, 71, is former Vice-President, Asian Development Bank. He has over fifty years of experience in banking and financial services sector. His reappointment is in line with statutory requirements. We support the resolution.

Q2	23-07-2025	Mahindra Holidays & Resorts India Limited	AGM	Management	Appointment of M/s. Siroya and BA Associates, Company Secretaries (Firm Registration No.: P2019MH-0743000) holding Peer Review Certificate No. 3907/2023 as the Secretarial Auditor of the Company, for conducting Secretarial Audit for the first term of 5 (five) consecutive years commencing from April 01, 2025 to March 31, 2030, at such remuneration plus applicable tax, out of pocket expenses, etc. as may be mutually agreed between the Board of Directors and the Secretarial Auditor of the Company.	FOR	FOR	The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-07-2025	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.	FOR	FOR	The company is in capacity expansion mode and a major portion of the capital expenditure requirement of the company has to be funded by debt We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-07-2025	Sundaram Finance Limited	AGM	Management	To consider the Audited Financial Statements, including the Consolidated Financial Statements of the Company, for the year ended 31st March 2025, and the Board's and Auditors Reports thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-07-2025	Sundaram Finance Limited	AGM	Management	To consider a final dividend of Rs. 21/- per share (210% on the face value of Rs. 10/- FOR), as recommended by the Directors, be and is hereby declared for the financial year ended 31st March 2025 on the paid-up capital of Rs. 111.10 cr. and the same be paid to the shareholders, whose names appear on the Register of Members of the Company on 16th July 2025, making with the interim dividend of Rs. 14/- per share (140% on the face value of Rs. 10/-), a total dividend of Rs. 35/- per share (350% on the face value of Rs. 10/-) for the year 2024-25 and that the total dividend amount of Rs. 388.86 cr. representing the said total dividend of Rs. 35/- per share (350% on the face value of Rs. 10/-) be paid out of the profits for the year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	23-07-2025	Sundaram Finance Limited	AGM	Management	Mr. T. T. Srinivasaraghavan (holding DIN: 00018247), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation.	FOR	FOR	Mr. T. T. Srinivasaraghavan, 71, is part of the promoter group. He was Managing Director of the company for 18 years till he retired in March 2021. His reappointment is in line with statutory requirements. We support the resolution.
Q2	23-07-2025	Sundaram Finance Limited	AGM	Management	Mr. A. N. Raju (holding DIN: 00036201), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation.	FOR	FOR	Mr. A.N. Raju, 66, represents the promoter family on the board. He is Deputy Managing Director of the company. His reappointment meets all statutory requirements. We support the resolution.
Q2	23-07-2025	Sundaram Finance Limited	AGM	Management	Re-appointment of Mr. Ganesh Lakshminarayan (holding DIN: 00012583), as an Independent Director for a further term of five (5) consecutive years from 12th August 2025 to 11th August 2030, not liable to retire by rotation, notwithstanding that he would be attaining the age of seventy five years during the continuity of his term.	FOR	FOR	Mr. Ganesh Lakshminarayan, 71, is Chairperson and Managing Director, Rane Holdings Ltd. His reappointment meets all statutory requirements. We support the resolution.
Q2	23-07-2025	Sundaram Finance Limited	AGM	Management	Appointment of M/s M Damodaran and Associates LLP, Practising Company Secretaries, Chennai (Regn. No. L2019TN006000), as the Secretarial Auditor of the Company, to hold office for a term of five (5) consecutive years from 1st April 2025 to 31st March 2030.	FOR	FOR	The company proposes to appoint M Damodaran & Associates LLP as secretarial auditors for five years from 1 April 2025 till 31 March 2030. The proposed remuneration payable to M Damodaran & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	23-07-2025	Sundaram Finance Limited	AGM	Management	To borrow moneys, including foreign currency loans, for the purposes of the Company, from time to time, notwithstanding that the moneys to be borrowed together with the moneys already borrowed, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, provided however, that the aggregate of the amounts so borrowed and to be borrowed and outstanding at any time (excluding exchange fluctuations in respect of foreign currency loans), apart from temporary loans obtained from the Company's bankers in the ordinary course of business, shall not exceed Rs. 70,000 cr.	FOR	FOR	The company proposes to increase the borrowing limit from INR 600 billion to INR 700 billion. We support the resolution
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-07-2025	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.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-07-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	23-07-2025	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.	FOR	FOR	Ms. Catherine Rosenberg, 64, is the sister-in-law of Ms. Kiran Mazumdar Shaw, promoter and Non-Executive Chairperson. She is the University Research Chair and a Professor in the Department of Electrical and Computer Engineering at the University of Waterloo. Her reappointment is in line with the statutory requirements. We support the resolution.

Q2	23-07-2025	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.	FOR	FOR	The company proposes to appoint V Sreedharan & Associates as secretarial auditors for five years till the 2030 AGM. The proposed remuneration payable to V Sreedharan & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	23-07-2025	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.	FOR	FOR	Ms. Vinita Bali, 69, is the former CEO and Managing Director of Britannia Industries Limited. The company now proposes to appoint her as Non-Executive Non-Independent Director for one year from 22 July 2025. Her appointment is in line with the statutory requirements. We support the resolution.
Q2	23-07-2025	Syngene International Limited	AGM	Management	To approve the termination of Syngene Restricted Stock Unit Long Term Incentive Plan FY 2020.	FOR	FOR	The company seeks shareholder approval to transfer the cash and surplus shares held by the Syngene Employee Welfare Trust to the other share benefit schemes/ plans (existing or future) implemented or to be implemented by the Company, after meeting all the obligations under the RSU Plan. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-07-2025	Tanla Platforms 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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-07-2025	Tanla Platforms Ltd	AGM	Management	To appoint Mr. D. Uday Kumar Reddy (DIN: 00003382), Executive Chairman and Chief Executive Officer of the Company, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Uday Kumar Reddy, 58, is the founder, Chairperson and CEO, Tanla Platforms Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	23-07-2025	Tanla Platforms Ltd	AGM	Management	To approve the re-appointment of Mr. Deepak Satyaprakash Goyal (DIN:01755263) as an Executive Director of the Company for a further period of five (5) years with effect from September 25, 2025.	FOR	AGAINST	Mr. Deepak Goyal, 53, is Executive Director, Tanla Platforms Limited. There are lack of disclosures on the proposed remuneration. We do not support the resolution.
Q2	23-07-2025	Tanla Platforms Ltd	AGM	Management	To approve appointment of Mr. Mahadev Tirunagari, Practicing Company Secretary (CP No. 7350) as Secretarial Auditor of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 (the Term), at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor in addition to applicable taxes, reimbursement of all out-of-pocket expenses as may be incurred in connection with the secretarial audit of the Company.	FOR	FOR	The company proposes to appoint Mahadev Tirunagari as secretarial auditor for five years from 1 April 2025. The proposed remuneration is commensurate with the size of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-07-2025	TCI Express Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and consolidated Financial Statements) for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-07-2025	TCI Express Limited	AGM	Management	To declare final dividend at the rate of Rs. 2.00 (100%) per equity share of face value of Rs. 2.00 each, on fully paid-up basis, declared for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	23-07-2025	TCI Express Limited	AGM	Management	To appoint Director in place of Mr. Dharmpal Agarwal (DIN: 00084105), who will attain the age of seventy-five years and who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Dharmpal Agarwal, 74, is Non-Executive Chairperson and part of the promoter group. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	23-07-2025	TCI Express Limited	AGM	Management	Appointment of M/s. Brahmayya and Co., Chartered Accountants, (having Firm Registration No. 0005115), as the Statutory Auditors of the Company, in place of retiring auditors M/s. R.S Agarwala and Co. Chartered Accountants (Firm Registration No. 304045E), for a first term of five (5) years i.e. to hold office from the conclusion of this AGM till the conclusion of Twenty Second AGM of the Company, at such remuneration.	FOR	AGAINST	The company proposes to appoint Brahmayya & Co as the statutory auditor. However, Brahmayya & Co. have been statutory auditors of Transport Corporation of India (TCI) – a group company, since 2017. In assessing auditor independence, we consider cumulative tenure across the group, which extends the aggregate tenure beyond 10 years. We do not support the resolution.
Q2	23-07-2025	TCI Express Limited	AGM	Management	Appointment of M/s. PI and Associates, Practicing Company Secretaries, (Firm Registration No. P2014UP035400), as the Secretarial Auditors of the Company, for a period of five (5) years, commencing on April 01, 2025, to March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report and fix the remuneration.	FOR	FOR	The company proposes to appoint PI & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
Q2	23-07-2025	TCI Express Limited	AGM	Management	Change in designation and appointment of Mr. Phool Chand Sharma (DIN: 01620437), who is currently serving as a Non-Executive Director, as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years commencing from May 30, 2025 and ending on May 29, 2030.	FOR	AGAINST	We do not support the resolution since Mr. Phool Chand Sharma has not completed the mandatory cooling period of three years between his term, his executive position and his appointment as independent director.
Q2	23-07-2025	TCI Express Limited	AGM	Management	Appointment of Mr. Mukti Lal (DIN: 07091472), as Executive Director and CFO of the Company, for a period of five (5) years to hold office from May 30, 2025 to May 29, 2030, liable to retire by rotation, and including remuneration.	FOR	AGAINST	Mr. Mukti Lal, 47, has been associated with the TCI group since 2004 and during his tenure held diverse roles. In August 2016, he was elevated to Chief Financial Officer (CFO) – TCI Express. We are unable to estimate the proposed remuneration. We do not support the resolution.
Q2	23-07-2025	TCI Express Limited	AGM	Management	Re-pricing of stock options granted to the employees of the Company, under Employee Stock Option Plan-2016 and extending vesting and exercise period of the same.	FOR	AGAINST	We do not support ESOP granted at a significant discount to the market price. We do not support the resolution.
Q2	23-07-2025	TCI Express Limited	AGM	Management	Amendment to the Employee Stock Option Plan 2016 by extending vesting and exercise period of stock options to be granted by the Company.	FOR	AGAINST	We do not support ESOP granted at a significant discount to the market price. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	23-07-2025	VST Industries Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-07-2025	VST Industries Limited	AGM	Management	To declare a final Dividend of Rs. 10/- per Equity Share for the financial year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	23-07-2025	VST Industries Limited	AGM	Management	To appoint a Director in place of Mr. S. Thirumalai [DIN: 00011899] who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. S. Thirumalai, 76, has been on board of VST Industries Limited since October 2005. He has over four decades of experience, majorly in the tobacco sector and specializes in finance, taxation, legal and general management. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	23-07-2025	VST Industries Limited	AGM	Management	Appointment of Mr. Nellaiappan Thirumbalam (DIN: 02121182), as an Independent Director of the Company not liable to retire by rotation, to hold office for a term of five years on the Board of the Company commencing from 25th April, 2025 up to 24th April, 2030 (both days inclusive).	FOR	FOR	Mr. Nellaiappan Thirumbalam, 68, is currently serving as an Operating Partner with Motilal Oswal Private Equity. He has around four decades of experience in operations and leadership across India and global businesses. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q2	23-07-2025	VST Industries Limited	AGM	Management	Appointment of Mr. Alok Agarwal (DIN: 08655585) as a Non-executive Director of the Company liable to retire by rotation with effect from 25th April, 2025.	FOR	FOR	Mr. Alok Agarwal, 71, represents Bright Star Investments Private Limited on the board. He has over 47 years of experience in corporate and business management, including 22 years in the cement and building materials sector and 25 years across diverse industries such as print media, textiles, finance and investment banking, footwear and retail. His appointment is in line with statutory requirements. We support the resolution.
Q2	23-07-2025	VST Industries Limited	AGM	Management	Appointment of Mr. Sanjay Wali (DIN: 10868596) as a Whole-time Director of the Company, with effect from 25th April, 2025 for a period of two years and including remuneration.	FOR	FOR	Mr. Sanjay Wali, 58, is the Whole-time Director of the VST Industries Limited. He previously served as the Chief Operating Officer. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	23-07-2025	VST Industries Limited	AGM	Management	Payment of remuneration to Mr. Naresh Kumar Sethi [DIN: 08296486] as Non-executive Director of the Company, for a period of up to 3 years with effect from 1st August, 2025.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	23-07-2025	VST Industries Limited	AGM	Management	Payment of remuneration to Mr. S. Thirumalai [DIN: 00011899] as Non-Executive Director of the Company for a period of up to 3 years with effect from 1st August, 2025.	FOR	FOR	The proposed annual remuneration is reasonable in comparison to payments to other directors. We support the resolution.
Q2	23-07-2025	VST Industries Limited	AGM	Management	Appointment of M/s. Tumuluru and Company, Company Secretaries (Firm Registration No. P1988AP052200) as the Secretarial Auditor of the Company for a term of five (5) years, commencing from 1st April, 2025, until 31st March, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report and fix such remuneration.	FOR	FOR	The company proposes to appoint Tumuluru & Company as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to Tumuluru & Company is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-07-2025	Alivus Life Sciences Ltd	PBL	Management	Re-appointment of Mrs. Manju Agarwal (DIN 06921105) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from October 30, 2025 to October 29, 2030 (both days inclusive).	FOR	AGAINST	Given her past history of failure to perform her duties on the board of companies where there has been corporate governance lapses, we do not support her reappointment
Q2	24-07-2025	Alivus Life Sciences Ltd	PBL	Management	Re-appointment of Mr. Taruval Laxminarayanan Easwar (DIN 03135959) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from January 08, 2026 to January 07, 2031 (both days inclusive).	FOR	FOR	Mr. T. L. Easwar, 65, served as President of Operations at Aurobindo Pharma Limited. He also served as Chief Operating Officer at Porus Laboratories Private Limited and led Active Pharmaceutical Ingredients (API) manufacturing operations at Mylan Laboratories Limited. His reappointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-07-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-07-2025	Bajaj Finance Limited	AGM	Management	To declare a dividend for the financial year ended 31 March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	24-07-2025	Bajaj Finance Limited	AGM	Management	To appoint a director in place of Anup Kumar Saha (DIN: 07640220), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	WITHDRAWN	FOR	Mr. Anup Saha, 54, is the Managing Director of the company since April 2025 and has been associated with the company since 2017. His reappointment is in line with statutory requirements. We support the resolution.
Q2	24-07-2025	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.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remunerational payable to Makarand M. Joshi & Co., is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	24-07-2025	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.	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 3.75 tn. We support the resolution.
Q2	24-07-2025	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).	FOR	FOR	The proposed transactions are undertaken at arm's length pricing and in the ordinary course of business. We support the resolution.
Q2	24-07-2025	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.	FOR	FOR	The proposed transactions are undertaken at arm's length pricing and in the ordinary course of business. We support the resolution.

Q2	24-07-2025	Bajaj Finance Limited	AGM	Management	Modification to the Employee Stock Option Scheme, 2009.	FOR	FOR	The exercise price of stock options will be the closing market price one day prior to the date of grant. We believe this scheme will ensure an alignment of interest between the investors and employees of the company. Hence, we support the resolution.
Q2	24-07-2025	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.	FOR	AGAINST	We do not support stock options to be extended to employees of the listed holding company. Bajaj Finance has a listed holding company and a listed subsidiary. Hence, we do not support the resolution.
Q2	24-07-2025	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.	FOR	FOR	The exercise price of stock options will be the closing market price one day prior to the date of grant. We believe this scheme will ensure an alignment of interest between the investors and employees of the company. Hence, we support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-07-2025	CG Power and Industrial Solutions Limited	AGM	Management	To receive consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2025, the Reports of the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-07-2025	CG Power and Industrial Solutions Limited	AGM	Management	To receive consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2025 and the Report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-07-2025	CG Power and Industrial Solutions Limited	AGM	Management	To confirm the payment of the interim dividend of Rs. 1.30 per Equity Share i.e. 65% on face value of Rs. 2/- per share for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	24-07-2025	CG Power and Industrial Solutions Limited	AGM	Management	To re-appoint Mr. M A M Arunachalam (DIN: 00202958), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. M A M Arunachalam, 57, is part of the promoter group and Executive Chairperson on the holding company, Tube Investments of India Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	24-07-2025	CG Power and Industrial Solutions Limited	AGM	Management	Re-appointment of Mrs. Vijayalakshmi Rajaram Iyer (DIN: 05242960) as an Independent Director of the company, not liable to retire by rotation, to hold office for a second term of five consecutive years from 24 September 2025 and up to 23 September 2030 (both days inclusive).	FOR	FOR	Ms. Vijayalakshmi Rajaram Iyer, 69, Former Executive Director - Central Bank of India and Chairperson and Managing Director - Bank of India has been on the board since September 2022. Her reappointment is in line with all statutory requirements. We support the resolution.
Q2	24-07-2025	CG Power and Industrial Solutions Limited	AGM	Management	Re-appointment of Mr. P S Jayakumar (DIN: 01173236) as an Independent Director of the company, not liable to retire by rotation, to hold office for a second term of five consecutive years from 26 November 2025 upto 25 November 2030 (both days inclusive).	FOR	FOR	Mr. P S Jayakumar, 63, Former CEO and MD - Bank of Baroda has been on the board since November 2020. His reappointment is in line with all statutory requirements. We support the resolution.
Q2	24-07-2025	CG Power and Industrial Solutions Limited	AGM	Management	Payment of a Commission of Rs. 1 Crores to Mr. M A M Arunachalam (DIN: 00202958) as Non-Executive Director of the Company for the financial year 2024-25.	FOR	FOR	The proposed commission payable to M A M Arunachalam is capped and reasonable given his involvement in the business and industry experience. We support the resolution.
Q2	24-07-2025	CG Power and Industrial Solutions Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Company Secretary(ies) in Practice (Firm Registration No. P1988MH009800) as Secretarial Auditors of the Company for a term of 5(Five) consecutive years (from FY 2025-26 to FY 2029-2030), for carrying out the secretarial audit of the Company, on such remuneration.	FOR	FOR	The company proposes to reappoint Parikh & Associates, Company Secretaries, as secretarial auditors for five years from FY26. Their appointment is in line with statutory requirements. We support the resolution.
Q2	24-07-2025	CG Power and Industrial Solutions Limited	AGM	Management	Ratification of remuneration of Rs. 8,30,000/- plus taxes as applicable and reimbursement of out-of-pocket expenses payable to M/s. R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), as approved by the Board of Directors of the Company to conduct the audit of cost records of the Company for the Financial Year ending 31 March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-07-2025	Coromandel International Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the Report of the Auditors thereon and the Report of the Board of Directors.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-07-2025	Coromandel International Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, the Report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-07-2025	Coromandel International Limited	AGM	Management	To declare a final dividend of Rs. 6 per equity share, representing 600 % of face value of equity share of Re. 1/- each and a special dividend of Rs. 3 per equity share, representing 300 % of face value of equity share of Re. 1/- each, as recommended by Board of Directors, be declared for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	24-07-2025	Coromandel International Limited	AGM	Management	To appoint Mr. Arun Alagappan, Executive Chairman (DIN 00291361) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Arun Alagappan, 48, is part of the promoter group and is currently serving as Executive Chairperson. He has been on the board of Coromandel International Limited since 11 November 2020. His appointment is in line with statutory requirement. We support the resolution.
Q2	24-07-2025	Coromandel International Limited	AGM	Management	To appoint M/s. Sridharan and Sridharan Associates, Company Secretaries, (Firm Registration Number P2022TN093500) as Secretarial Auditors of the Company for a term of Five (5) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 68th AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Sridharan & Sridharan Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to Sridharan & Sridharan Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	24-07-2025	Coromandel International Limited	AGM	Management	Ratification of remuneration of Rs. 10.60 Lakhs and Rs. 4.50 Lakhs excluding reimbursement of out-of-pocket expenses and applicable taxes, payable to M/s. Narasimha Murthy and Co. Cost Accountants (Firm Reg. No. 000042) and M/s. Joythi Satish and Co., Cost Accountants (Firm Reg. No. 101197) to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	24-07-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-07-2025	Dr. Reddy's Laboratories Limited	AGM	Management	To declare dividend of Rs. 8/- per equity share for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	24-07-2025	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.	FOR	FOR	Mr. G V Prasad, 64, is part of the promoter family and serves as Co-Chairperson and Managing Director of Dr. Reddy's Laboratories Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	24-07-2025	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.	FOR	FOR	Mr. G V Prasad, 64, has been on the board of Dr. Reddy's Laboratories since 1986 and currently serves as Co-Chairperson and Managing Director. His estimate remuneration is commensurate with the company's scale of operations. We support the resolution.
Q2	24-07-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	24-07-2025	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.	FOR	FOR	The proposed remuneration is reasonable given the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-07-2025	GHCL Limited	AGM	Management	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 auditor thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-07-2025	GHCL Limited	AGM	Management	Adoption of audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and the report of the Auditor thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-07-2025	GHCL Limited	AGM	Management	Declaration of dividend of Rs. 12.00 per equity share of Rs. 10/- each i.e. 120% on the paid-up equity share capital, of the Company, as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	24-07-2025	GHCL Limited	AGM	Management	To re-appoint Mr. Ravi Shanker Jalan (DIN: 00121260), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Ravi Shankar Jalan, 67, is the Managing Director. His reappointment is in line with statutory requirements. We support the resolution.
Q2	24-07-2025	GHCL Limited	AGM	Management	Approval of Appointment of Chandrasekaran Associates, a Peer Reviewed Firm of Company Secretaries in Practice, having Registration No. P1988DE002500, as the Secretarial Auditor of the Company, for a period of five years i.e. to hold office from the conclusion of this Annual General Meeting of the Company (i.e. 42nd AGM) till the conclusion of 47th Annual General Meeting of the Company, and approved to conduct the Secretarial Audit of the Company for a period of five consecutive financial years (i.e. from FY 2025-26 to FY 2029-30), in compliance with applicable laws.	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-07-2025	Jubilant Pharmova Ltd	PBL	Management	To sell, transfer, or otherwise dispose off the Active Pharmaceutical Ingredients (API) business of the Company (Undertaking) located at 56 Industrial Area, Nanjangud, Mysuru - 571302, Karnataka to Jubilant Biosys Limited, a wholly-owned subsidiary of the Company (JBL), together with all specified tangible and intangible assets, including licences permissions and approvals, all personnel/employees, plant and machinery, rights, liabilities, litigations, obligations, benefits and other assets in relation to the Undertaking for a lump sum consideration, as a going concern on a slump sale basis on an as is where is basis or in any other manner as may be decided by the Board.	FOR	FOR	The sale to a wholly owned subsidiary will not have any financial impact on the company's consolidated statements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-07-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-07-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	24-07-2025	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.	FOR	FOR	Mr. Amit Dalmia, 49, is the Senior Managing Director and Head of Asia Portfolio Operations at Blackstone Advisors India Private Limited. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Q2	24-07-2025	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.	FOR	FOR	Mr. Amit Dixit, 52, is the Senior Managing Director and Head of Asia Private Equity at Blackstone Advisors India Private Limited. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.

Q2	24-07-2025	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.	FOR	FOR	Mr. Marshall Jan Lux, 65, is a Venture Partner at B Capital and a Senior Advisor to BCG. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Q2	24-07-2025	MphasiS Limited	AGM	Management	To appoint Mr. S P Nagarajan (ACS No. 10028, holding Certificate of Practice No. 4738 and Peer Review Certificate No.12002KR300400), Practicing Company Secretary as the Secretarial Auditor of the Company for a term of five consecutive years commencing from 1 April 2025 to 31 March 2030 and to fix remuneration.	FOR	FOR	The company proposes to appoint S P Nagarajan as secretarial auditor for five years from FY26. The proposed remuneration payable to S P Nagarajan is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-07-2025	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.	FOR	FOR	The bonus issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
Q2	24-07-2025	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.	FOR	FOR	The company seeks approval to increase the authorized share capital to accommodate the issuance of bonus shares in a ratio of 1:1. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-07-2025	Oracle Financial Services Software Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-07-2025	Oracle Financial Services Software Limited	AGM	Management	To confirm the payment of Interim dividend of Rs. 265 per equity share already paid, as the final dividend for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	24-07-2025	Oracle Financial Services Software Limited	AGM	Management	To appoint a Director in place of Mr. Harinderjit Singh (DIN: 06628566) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Harinderjit Singh, 60, is Executive Vice President and General Manager of Oracle's Financial Services Global Industry Unit. His reappointment meets all statutory requirements. We support the resolution.
Q2	24-07-2025	Oracle Financial Services Software Limited	AGM	Management	To appoint a Director in place of Mr. Makarand Padalkar (DIN: 02115514) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Makarand Padalkar, 66, is CEO and Managing Director of Oracle Financial Services Software Limited. His reappointment meets all statutory requirements. We support the resolution.
Q2	24-07-2025	Oracle Financial Services Software Limited	AGM	Management	Appointment of Mr. Nian Nian Yuan (DIN: 11107498) as the Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Nian Nian Yuan, 44, is Senior Vice President of Corporate Development at Oracle Corporation responsible for mergers and acquisitions, investments, divestitures, and product licensing. His experience includes investment banking, consulting and leading corporate strategy. His appointment meets all statutory requirements. We support the resolution.
Q2	24-07-2025	Oracle Financial Services Software Limited	AGM	Management	Appointment of M/s P. Diwan and Associates, Practicing Company Secretaries (Firm Registration Number - MU000011288), as the Secretarial Auditors of the Company to hold office for a period of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 at remuneration of INR 140,000.00 and fees plus applicable taxes and other out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The proposed remuneration payable to P. Diwan & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-07-2025	Pearl Global Industries Limited	AGM	Management	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025, including the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-07-2025	Pearl Global Industries Limited	AGM	Management	To appoint a Director in place of Mrs. Shifalli Seth (DIN 01388430), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Shifalli Seth, 44, is part of the promoter group of Pearl Global Industries Ltd and Founder, Gogreen Apparel Limited. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	24-07-2025	Pearl Global Industries Limited	AGM	Management	To consider and approve the appointment of M/s. RSM and Co., Company Secretaries, (FRN: P1997DE017000) as Secretarial Auditors of the Company for a period of 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 41st AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (the Board).	FOR	FOR	The proposed remuneration payable to RSM & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	24-07-2025	Pearl Global Industries Limited	AGM	Management	To shifting of registered office of the Company from State of Delhi to the State of Haryana.	FOR	FOR	The company states that the relocation of the registered office will support better coordination, streamline operations, and improve overall management and control of the company's business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	24-07-2025	Powergrid Infrastructure Investment Trust	AGM	Management	To consider and adopt the audited standalone financial statements and audited consolidated financial statements of Powergrid Infrastructure Investment Trust (PGInvIT) for the financial year ended March 31, 2025 together with the report of the auditors thereon and the annual report on activities and performance of PGInvIT for the financial year ended March 31, 2025.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-07-2025	Powergrid Infrastructure Investment Trust	AGM	Management	To consider and adopt the valuation report issued by M/s. INMACS Valuers Private Limited, independent valuer for the valuation of special purpose vehicles of POWERGRID Infrastructure Investment Trust as at March 31, 2025.	FOR	FOR	INMACS Valuers Private Limited is registered with Insolvency and Bankruptcy Board of India (IBBI) as a registered valuer. The valuation report is prepared in compliance with SEBI InvIT Regulations and the valuer has confirmed that the valuation of InvIT Asset is carried out on a fair and unbiased basis. We support the resolution.
Q2	24-07-2025	Powergrid Infrastructure Investment Trust	AGM	Management	Appointment of M/s S.K. Mittal and Co., Chartered Accountants, (Firm Registration No. 001135N) who have been Statutory Auditors to POWERGRID Infrastructure Investment Trust (PGInvIT) upto FY 2024-25, as the Statutory Auditors to PGInvIT for a further term of five consecutive financial years commencing from FY 2025-26 upto FY 2029-30 at a remuneration as may be fixed by the Board of Directors of POWERGRID Unchahar Transmission Limited, Investment Manager to PGInvIT (the Investment Manager) from time to time.	FOR	FOR	The company appointed S. K. Mittal & Co as the Statutory Auditors of POWERGRID Infrastructure Investment for a term of three years commencing from FY23. The remuneration is commensurate with the size of the trust. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-07-2025	Rhi Magnesita India Ltd	PBL	Management	Appointment of Mr. Priyabrata Panda (DIN: 07048273) as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from 28 May 2025 up to 27 May 2030 (both days inclusive).	FOR	FOR	Mr. Priyabrata Panda, 67, was Managing Director & CEO at TRL Krosaki Refractories from 2015 till 2024. He has over 43 years of leadership experience in India's refractories industry. His appointment as Independent Director meets all statutory requirements. We support the resolution.
Q2	24-07-2025	Rhi Magnesita India Ltd	PBL	Management	Re-appointment of Mr. Nazim Sheikh (DIN: 00064275) as an Independent Director of the Company, not liable to retire by rotation, for the second consecutive term, i.e., from 3 November 2025 up to 2 November 2030 (both days inclusive).	FOR	FOR	Mr. Nazim Sheikh, 71, is former Managing Director of Sandur Manganese & Iron Ores Ltd, where he worked for over 40 years. His reappointment as Independent Director meets all statutory requirements. We support the resolution.
Q2	24-07-2025	Rhi Magnesita India Ltd	PBL	Management	Appointment of Mr. Azim Syed (DIN: 10641934) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Azim Syed, 43, has been Chief Financial Officer (CFO) of RHI Magnesita India Limited since May 2024. The company proposes appoint him as Whole Time Director and CFO of the company. His appointment as Director meets all statutory requirements. We support the resolution.
Q2	24-07-2025	Rhi Magnesita India Ltd	PBL	Management	Appointment of Mr. Azim Syed (DIN: 10641934) as Whole-time Director and designated as Whole-Time Director and Chief Financial Officer of the Company, for a period of five years, commencing from 28 May 2025 to 27 May 2030 (both days inclusive) and including remuneration.	FOR	FOR	Mr. Azim Syed's proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-07-2025	Sobha Limited	AGM	Management	To consider and adopt (a) the standalone financial statements of the Company for the financial year ended March 31, 2025, together with reports of the Board of Directors and the Statutory Auditors thereon. (b) the consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of the Statutory Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-07-2025	Sobha Limited	AGM	Management	To declare dividend at the rate of Rs. 3/- per equity share of Rs. 10/- each fully paid-up shares of the Company and pro-rata dividend on partly paid-up equity shares, if any, as recommended by the Board of Directors for the financial year ended March 31, 2025 and the same be paid out of the profits of the Company.		FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	24-07-2025	Sobha Limited	AGM	Management	Mr. Jagadish Nangineni (DIN: 01871780), who retires by rotation at this meeting, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Jagadish Nangineni, 46, is Managing Director, Sobha Limited. He has been associated with Sobha since November 2009 in senior strategic and operational roles. His appointment is in line with statutory regulations. We support the resolution.
Q2	24-07-2025	Sobha Limited	AGM	Management	Appointment of Nagendra D Rao and Associates LLP, Company Secretaries, (Firm Registration no AAK - 4698 Peer review certificate no 5827/2024) as the Secretarial Auditor of the Company, to hold office for a term of 5 (five) years commencing from FY 2025-26 until FY 2029-30, at such remuneration to be recommended by the Audit Committee of the Board of Directors and finalized by the Board of Directors in consultation with the Secretarial Auditor.	FOR	FOR	The proposed remuneration payable to Nagendra D Rao & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	24-07-2025	Sobha Limited	AGM	Management	Ratification of remuneration of Rs. 2,30,000 plus reimbursement of out of pocket expenses and taxes as may be applicable from time to time payable to M/s. Gudi Srinivasarao and Co., Cost Accountants (Firm Registration No.: 0004336), the Cost Auditors of the Company for the financial year 2024-25.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.

Q2	24-07-2025	Sobha Limited	AGM	Management	To borrow or raise funds by issuance of Unsecured Non-Convertible Debentures (NCDs)/Bonds/Other Instruments, whether Listed and/or Unlisted (Instruments), on private placement basis, in one or more tranches, such that the total amount does not exceed Rs. 1,000 Crore, during a period of 1 year from the date of passing of this Special Resolution by the Members, with such ranking and seniority as may be decided by the Board to such person(s), including one or more company(ies), body corporate(s), statutory corporation(s), commercial bank(s), systematically important non-banking financial company(ies), lending agency(ies), financial institution(s), insurance company(ies), mutual fund(s), pension/provident fund(s), individual(s) and such other person(s) eligible to invest in such Instruments (hereinafter collectively referred to as Investors), provided that such investors shall cumulatively not exceed 200 in number in any financial year, for such amount(s) as the Board may in its absolute discretion at any time hereafter determine, and that the said borrowing shall be within the overall borrowing limits of the Company as may be approved by the Members from time-to-time.	FOR	FOR	The capital raised will be used for business growth. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-07-2025	Zensar Technologies Limited	PBL	Management	Approval of Zensar - Employees Stock Option Scheme 2025.	FOR	AGAINST	ESOPs are being granted at a significant discount to market price. We do not support the resolution.
Q2	24-07-2025	Zensar Technologies Limited	PBL	Management	Approval of grant of Employee Stock Options to the employees of unlisted subsidiary companies of the Company under Zensar - Employees Stock Option Scheme 2025.	FOR	AGAINST	ESOPs are being granted at a significant discount to market price. We do not support the resolution.
Q2	24-07-2025	Zensar Technologies Limited	PBL	Management	Approval of secondary acquisition of shares through Trust route for the implementation of Zensar - Employees Stock Option Scheme 2025.	FOR	AGAINST	ESOPs are being granted at a significant discount to market price. We do not support the resolution.
Q2	24-07-2025	Zensar Technologies Limited	PBL	Management	Provision of money by the Company for subscription and purchase of its own Shares by the Trust under Zensar - Employees Stock Option Scheme 2025.	FOR	AGAINST	ESOPs are being granted at a significant discount to market price. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-07-2025	Zensar Technologies Limited	AGM	Management	To receive, consider, approve, and adopt: a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-07-2025	Zensar Technologies Limited	AGM	Management	To confirm payment of Interim Dividend declared during the FY 2024-25 at the rate of INR 2 per equity share of face value of INR 2 each, and to declare Final Dividend of INR 11 per equity share of face value of INR 2 each, of the Company for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	24-07-2025	Zensar Technologies Limited	AGM	Management	To appoint a Director in place of Anant Goenka (DIN: 02089850), who retires by rotation, in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Anant Goenka, 43, part of the promoter group and Vice-Chairperson. His reappointment is in line with statutory requirements. We support the resolution.
Q2	24-07-2025	Zensar Technologies Limited	AGM	Management	Appointment of M/s. J. B. Bhavne and Co., Practising Company Secretary, Proprietor CS Jayavant B. Bhavne (CP No. 3068), as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed between the Board and the Secretarial Auditors from time to time.	FOR	FOR	The company proposes to appoint J. B. Bhavne & Co. as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable to J. B. Bhavne & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-07-2025	Afcons Infrastructure 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, 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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-07-2025	Afcons Infrastructure Ltd	AGM	Management	To declare dividend of Rs. 2.5/- per equity share for the financial year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-07-2025	Afcons Infrastructure Ltd	AGM	Management	To appoint a Director in place of Mr. Subramanian Krishnamurthy (DIN: 00047592), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Subramanian Krishnamurthy, 67, Vice Chairperson has been on the board since November 2002. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	25-07-2025	Afcons Infrastructure Ltd	AGM	Management	To appoint a Director in place of Mr. Srinivasan Paramasivan (DIN: 00058445), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Srinivasan Paramasivan, 68, Managing Director has been on the board since June 2002. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	25-07-2025	Afcons Infrastructure Ltd	AGM	Management	To appoint Branch Auditors of the Company.	FOR	FOR	The company seeks shareholders' permission to authorize the board to appoint branch auditors, for its existing and future branch offices in India and outside India. We support the resolution.
Q2	25-07-2025	Afcons Infrastructure Ltd	AGM	Management	To ratify the remuneration of Rs. 3,00,000/- plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. Kishore Bhatia and Associates, Cost Accountants (Firm Registration No. 00294) who has been appointed by the Board of Directors as Cost Auditors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for FY 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Q2	25-07-2025	Afcons Infrastructure Ltd	AGM	Management	To appoint M/s. Parikh Parekh and Associates, Practicing Company Secretaries (ICSI Firm Registration Number P1987MH010000) as Secretarial Auditors of the Company for the term of Five (5) consecutive years commencing from FY 2025-26 till FY 2029-2030, at such remuneration, (excluding applicable tax and other out of pocket expenses) as may be mutually agreed upon between the Board of Directors (including its committee thereof), and to avail any other services, certificates, or report as may permissible under applicable laws of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Parikh Parekh & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	25-07-2025	Afcons Infrastructure Ltd	AGM	Management	To re-appoint and fix the remuneration of Mr. Giridhar Rajagopalan (DIN: 02391515) as a Whole-time Director designated as Deputy Managing Director of the Company for a term of Two (2) years i.e. from 1st July, 2025 to 30th June, 2027.	FOR	FOR	Mr. Giridhar Rajagopalan, 68, Deputy Managing Director. He heads the technical functions of the company and has over four decades of experience. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	25-07-2025	Afcons Infrastructure Ltd	AGM	Management	To increase borrowing limits of the Company in terms of Section 180(1)(c) of the Companies Act, 2013 upto the limit of Rs. 50,000 Crores.	FOR	FOR	Afcons, an EPC contractor, requires credit facilities both fund and non-fund based to support growth and fulfill high-value contracts. The company proposes to increase its borrowing limits to Rs.500bn from Rs. 50 bn – which will comprise both, fund-based and non-fund-based limits. We support the resolution.
Q2	25-07-2025	Afcons Infrastructure Ltd	AGM	Management	To create mortgage and / or charges on the properties of the Company in terms of Section 180(1)(a) of the Companies Act, 2013 up to the limit of Rs. 50,000 Crores.	FOR	FOR	The company proposes to increase the limits for creation of charge on assets to match the proposed borrowing limits. Secured debt generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
Q2	25-07-2025	Afcons Infrastructure Ltd	AGM	Management	To issue Non-Convertible Debentures/Bonds/ other instruments on private placement basis up to Rs. 750 Crores.	FOR	FOR	To augment resources for its ongoing capital expenditure, long term working capital/ short term working capital and for general corporate purposes, the company is looking at raising debt in the form of non-convertible debentures (NCD). The NCD's will be within the approved borrowing limit. We support the resolution.
Q2	25-07-2025	Afcons Infrastructure Ltd	AGM	Management	Approval of charges for service of documents on the Members.	FOR	FOR	The company seeks shareholders' approval to charge fees equivalent to the estimated actual expenses for delivery of any documents requested by members through a particular mode. While we believe charging fees would make shareholders reluctant in seeking information from the company, we recognize that this is a tool used by some disruptive retail shareholders to create inconveniences. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-07-2025	Atul Limited	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 the Reports of the Directors and the Auditors thereon and b) the audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 and the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-07-2025	Atul Limited	AGM	Management	To declare dividend on equity shares.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-07-2025	Atul Limited	AGM	Management	To appoint a Director in place of Mr. Gopi Kannan Thirukonda (DIN: 00048645) who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Gopi Kannan Thirukonda, 66, has been associated with Atul Ltd. since 1993 and was appointed as Wholetime Director in 2014. He is also the CFO of Atul Ltd. His reappointment is in line with statutory requirements. We support the resolution.
Q2	25-07-2025	Atul Limited	AGM	Management	Ratification of remuneration of Rs. 3.56 lakhs plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses, to be paid to R Nanabhoy and Co, Cost Accountants, (FRN: 000010) for conducting a cost audit of the applicable products in the category of Bulk Drugs, Chemicals, Insecticides, Inorganic Chemicals, Organic Chemicals and their derivatives and Polymers for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	25-07-2025	Atul Limited	AGM	Management	Appointment of SPANJ and Associates, Company Secretaries, (FRN: P2014GJ034800 and Peer review certificate number: 6467/2025) as the Secretarial Auditors of the Company to hold the office for a term of five consecutive financial years from 2025-26 to 2029-30 at a remuneration to be decided by the Board or its Committee for conducting audit of the secretarial and related records in accordance with Section 204 of the Companies Act, 2013, the Regulations and any other applicable provisions for the time being in force.	FOR	FOR	The company proposes to pay SPANJ & Associates as the secretarial auditors of Atul Limited. The proposed remuneration is reasonable given the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-07-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-07-2025	Axis Bank Limited	AGM	Management	To declare dividend on the equity shares of the Bank, for the fiscal year ended 31 March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	Ms. Mini Ipe, 61, is former Managing Director of Life Insurance Corporation of India (LIC). She has over 37 years of experience in the insurance sector. Her reappointment is in line with the statutory requirements. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	Axis Bank proposes to appoint Bhandari & Associates as Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remunerational payable to Bhandari & Associates is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
Q2	25-07-2025	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Amitabh Chaudhry (DIN: 00531120), Managing Director and CEO of the Bank, with effect from 1 April, 2025.	FOR	FOR	Mr. Amitabh Chaudhry's proposed remuneration is commensurate to the size and complexity of the business We support the resolution.

Q2	25-07-2025	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.	FOR	FOR	Mr. Subrat Mohanty's proposed remuneration is commensurate to the size and complexity of the business We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	Mr. Munish Sharda's remuneration is commensurate to the size and complexity of the business We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The capital raised will support the bank's growth plans. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The capital raised will support the bank's growth plans. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The capital raised will support the bank's growth plans. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The transaction will be executed on an arm's length basis and in the ordinary course of business. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The transaction will be executed on an arm's length basis and in the ordinary course of business. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The transaction will be executed on an arm's length basis and in the ordinary course of business. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The transaction will be executed on an arm's length basis and in the ordinary course of business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-07-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	Mr. Manish Kejriwal, 56, is the Managing Partner of Kedaara Capital and is related to the promoter group. He has more than 30 years of experience across private equity, consulting, and investment banking. His reappointment is in line with statutory requirements. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	25-07-2025	Bajaj Finserv Limited	AGM	Management	To appoint of M/s Makrand M. Joshi and Co., Practicing Company Secretaries (Firm Registration Number: P2009MH007000) (PR No. 6290/2024) as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY2026 till FY2030 to undertake secretarial audit and issue the secretarial audit report for the aforesaid period, at such fees, plus applicable taxes and other out-of-pocket expenses.	FOR	FOR	The company proposes to appoint Makrand M. Joshi & Co. secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Makrand M. Joshi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	25-07-2025	Brookfield India Real Estate Trust REIT	AGM	Management	To consider, approve and adopt the audited Standalone Financial statements and audited Consolidated Financial statements of Brookfield India Reit for the financial year ended March 31, 2025 together with the report of the auditors thereon for the financial year ended March 31, 2025 and the Annual report on activities and Performance of Brookfield India Reit.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-07-2025	Brookfield India Real Estate Trust REIT	AGM	Management	To consider, approve and adopt the Valuation report issued by Ms. L Anuradha, the valuer, for the valuation of the portfolio as at March 31, 2025.	FOR	FOR	Ms. L Anuradha is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer. The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017. We support the resolution.
Q2	25-07-2025	Brookfield India Real Estate Trust REIT	AGM	Management	To consider and approve the re-appointment of and fees payable to M/s. Deloitte Haskins and Sells, Chartered Accountants, bearing firm registration no. 015125N, as the statutory auditors of Brookfield India REIT for a second consecutive terms which shall commence from April 01, 2025 till the conclusion of tenth annual meeting of the Brookfield India REIT.	FOR	FOR	Deloitte Haskins & Sells are being reappointed as statutory auditors for five years from 1 April 2025. The proposed audit fee is reasonable. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q2	25-07-2025	C.E. Info systems Ltd	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 together with the Reports of the Auditors and Board of Directors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-07-2025	C.E. Info systems Ltd	AGM	Management	To declare the payment of Dividend of Rs. 3.50/- (175%) per Equity Share for the Financial Year ended 31st March, 2025 aggregating to Rs. 19,04,70,262.50/-.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-07-2025	C.E. Info systems Ltd	AGM	Management	To appoint a Director in place of Ms. Rakhi Prasad (DIN: 07621845), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Rakhi Prasad, 47, is currently an investment Manager at Alder Capital. She is part of the promoter family and the daughter of Rakesh Kumar Verma – Executive Chairperson and Managing Director. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	25-07-2025	C.E. Info systems Ltd	AGM	Management	Appointment of M/s. M S K A and Associates, Chartered Accountants, (ICAI Firm Registration No. 105047W), having office at Magnum Global Park, Unit No. 2101-2115 A and B, Floor 21, Sector 58, Arch View, Gurgaon 122011, India, as the Statutory Auditors of the Company to hold office for a period of 5 years, from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2030 to conduct the statutory audit functions of the Company for the Financial Years ended 31st March, 2026 to 31st March, 2030 at a remuneration in place of M/s Brijesh Mathur and Associates, Chartered Accountants (Firm Registration no. 022164N), Chartered Accountants, whose period of office will expire in this Annual General Meeting.	FOR	FOR	The company proposes to appoint MSKA & Associates LLP as the statutory auditor. The proposed remuneration is commensurate with the size of the company's operations. We support the resolution.
Q2	25-07-2025	C.E. Info systems Ltd	AGM	Management	To consider and approve the Re-appointment of Mr. Rakesh Kumar Verma (DIN: 01542842) as the Managing Director of the Company to hold office for a period of 5 years with effect from 26th August, 2025 at the existing annual remuneration of Rs. 1,50,00,000/- inclusive of all perquisites.	FOR	FOR	Mr. Rakesh Kumar Verma, 74, is the co-founder and Chairperson and Managing Director of the company. His remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	25-07-2025	C.E. Info systems Ltd	AGM	Management	Appointment of Dr Ranjan Kumar Mohapatra (DIN: 08006199) as an Independent Director of the Company to hold office for a period of 3 consecutive years from 9th May, 2025 to 8th May, 2028 and he shall not be liable to retire by rotation.	FOR	FOR	Dr. Ranjan Kumar Mohapatra, 61, is the former Managing Director of IndianOil (Mauritius) Ltd., a wholly owned subsidiary of Indian Oil Corporation. His appointment is in line with statutory requirements. We support the resolution.
Q2	25-07-2025	C.E. Info systems Ltd	AGM	Management	Payment of Commission to Non-Executive Directors of the Company.	FOR	FOR	The proposed commission is reasonable and in line with market practices. We support the resolution.
Q2	25-07-2025	C.E. Info systems Ltd	AGM	Management	Approval of the material related party transaction(s) proposed to be entered into by the Company with Gropy Systems Private Limited, Material subsidiary Company for an amount not exceeding Rs. 150 Crores for Purchase and Sale of goods and services during the financial year 2025-26.	FOR	FOR	The transactions are operational in nature, at an arm's length and in the ordinary course of business. We support the resolution.
Q2	25-07-2025	C.E. Info systems Ltd	AGM	Management	To (a) give any loan to any person or other body corporate (b) give any guarantee or provide security in connection with a loan to any other body corporate or person and (c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate, upto a maximum aggregate amount of Rs. 1000 crores, outstanding at any point of time, over and above the permissible limits under Section 186(2) of the Companies Act, 2013 (presently being 60 percent of the Company's paid up capital, free reserves and securities premium account or one hundred percent of the Company's free reserves and securities premium account, whichever is more).	FOR	AGAINST	The company proposes to increase its limits under Section 186 to Rs. 10.0 bn, which is about 1.3x the current automatic limit. There is significant headroom available under the existing automatic limits. Further, the company has not specified the entities it seeks to extend support to in order to enable shareholders to make an informed decision. In the absence of these disclosures, we are unable to support this resolution.
Q2	25-07-2025	C.E. Info systems Ltd	AGM	Management	Appointment of CS Santosh Kumar Pradhan, Practicing Company Secretary (CP No: 7647 and Peer Review Certificate No. PRC:1388/2021) as Secretarial Auditors of the Company to conduct secretarial audit for the first term of five consecutive years commencing from FY 2025-26 till FY 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Santosh Kumar Pradhan as secretarial auditor for five years from FY26 till FY30. The proposed remuneration payable to Santosh Kumar Pradhan is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q2	25-07-2025	Capital Infra Trust	AGM	Management	To consider and adopt Audited Standalone and Consolidated Financial Statements of Trust for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon and the Report on Performance of Trust.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	25-07-2025	Capital Infra Trust	AGM	Management	To consider and adopt the Valuation Report issued by Mr. S. Sundararaman, Independent Valuer for valuation of the assets of Capital Infra Trust as on March 31, 2025.	FOR	FOR	Mr. S. Sundararaman is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer. The valuation report is prepared in compliance with SEBI InvIT Regulations and the valuer has confirmed that the valuation of InvIT Assets is carried out on a fair and unbiased basis. We support the resolution.
Q2	25-07-2025	Capital Infra Trust	AGM	Management	To consider and appoint Mr. S. Sundararaman, Registered Valuer (IBBI Registration Number IBBI/RV/06/2018/10238), as the Independent Valuer of the Trust for the financial year 2025-26 and to fix their remuneration.	FOR	FOR	Mr. S. Sundararaman is a registered Insolvency Professional and a registered valuer for securities/financial assets. He has more than 29 years of experience in servicing large and medium sized clients in the areas of corporate advisory including strategic restructuring, governance, acquisitions and related valuations, and tax implications apart from audit and assurance services. The proposed remuneration terms are reasonable for the size of business. We support the resolution.
Q2	25-07-2025	Capital Infra Trust	AGM	Management	To consider, approve and ratify the appointment of M/s. Walker Chandlok and Co LLP (ICAI Firm Registration Number: 001076N/NS00013) as the Statutory Auditors of the Capital Infra Trust (the Auditor) for a period of not more than 5 (five) years from financial year 2024-25 till financial year 2028-29 and to fix their remuneration.	FOR	FOR	Appointment of Walker Chandlok & Co LLP, Chartered Accountants as statutory auditors to InvIT for five financial years from FY25. The proposed remuneration is reasonable for the size of business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-07-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-07-2025	Eris Lifesciences Limited	AGM	Management	To appoint M/s. Walker Chandlok and Co. LLP, Chartered Accountants (Firm Registration No. 001076N/NS00013) 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.	FOR	FOR	The company proposed to appoint Walker Chandlok & Co. LLP as the statutory auditors. The proposed remuneration is commensurate with the size of the company's operations. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	25-07-2025	Eris Lifesciences Limited	AGM	Management	To appoint M/s. Ravi Kapoor and Associates, Company Secretaries (COP: 2407 and Peer Review No. S1996GI016300) 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.	FOR	FOR	The proposed remuneration is reasonable given the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	Mr. Amit Bakshi, 51, is the promoter, Chairperson and Managing Director of Eris Lifesciences Ltd. The company seeks to reappoint him as Managing Director for five years from 1 April 2026. His proposed pay is reasonable and commensurate with the company's size of operations. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	Mr. Inderjeet Singh Negi, 54, is part of the promoter group and has been associated with Eris Lifesciences Ltd. since its inception. His proposed pay is reasonable and commensurate with the company's size of operations. We support the resolution.
Q2	25-07-2025	Eris Lifesciences Limited	AGM	Management	To re-appoint Mr. Krishnakumar Vaidyanathan (DIN: 08976508) 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 September 01, 2026 to August 31, 2031 and including remuneration.	WITHDRAWN	FOR	Mr. Krishnakumar Vaidyanathan, 52, serves as the Chief Operating Officer and Wholetime Director of Eris Lifesciences Limited (Eris). The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	Mr. Kaushal Shah, 46, is part of the promoter group of Lifesciences Ltd. and has been associated with the company since its inception. He has more than two decades of experience in the pharmaceutical industry. His proposed pay is reasonable and commensurate with the company's size of operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-07-2025	Goodyear India Limited	AGM	Management	To receive, consider and adopt 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 Account and the Cash Flow Statement for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-07-2025	Goodyear India Limited	AGM	Management	To declare a Final Dividend of INR. 23.90/- per equity share fully paid up of INR 10/- each for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-07-2025	Goodyear India Limited	AGM	Management	To appoint a director in place of Ms. Varsha Chaudhary Jain (DIN: 08388940), Whole Time Director, who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Varsha Chaudhary Jain, 51, is Whole-time Director and Head of Legal & Compliance at Goodyear India Limited. She has over 27 years of experience in law, compliance, governance and corporate affairs. Her reappointment is in line with the statutory requirements. We support the resolution.
Q2	25-07-2025	Goodyear India Limited	AGM	Management	Ratification of remuneration of INR. 6,39,000/- plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid Audit payable to M/s Vijender Sharma and Co, Cost Accountants (Firm Registration No. 000180), appointed as the Cost Auditors by the Board of Directors of the Company to conduct the audit of Cost records and submit the Cost Audit Report of the Company for the Financial Year ending on March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.

Q2	25-07-2025	Goodyear India Limited	AGM	Management	To appoint M/s Chandrasekaran Associates, Company Secretaries (FRN: P1988DE002500) as Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditors From the Financial Year 2025-26 to Financial Year 2029-30, on such remuneration.	FOR	FOR	The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	25-07-2025	Goodyear India Limited	AGM	Management	To approve the waiver of recovery of excess aggregate managerial remuneration of Rs. 20,084,875/- paid to Managing Director(s) (Former and Current) of the Company for the Financial Year 2024-2025.	FOR	FOR	Mr. Sandeep Mahajan was the MD of the company from 1 June 2020 – 31 October 2024. His proposed remuneration is commensurate to the size of company and his professional competence. The waiver sought is reasonable. We support the resolution.
Q2	25-07-2025	Goodyear India Limited	AGM	Management	To approve the waiver of recovery of managerial remuneration of Rs. 9,602,657/- paid to all Executive Directors (including Managing Director (s) of the Company) for the Financial Year 2024-2025.	FOR	FOR	The aggregate FY25 compensation across all executive directors remains commensurate with the company's current scale of operations. The waiver sought is reasonable. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-07-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-07-2025	Grindwell Norton Limited	AGM	Management	To declare a dividend on Equity Shares for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	Mr. Aakil Mahajan, 36, is a part of the promoter group. He holds an MBA from IESE School of Management, Spain and a Bachelors in Industrial Engineering from Northwestern University, USA. His reappointment is in line with statutory requirements. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	Ms. Stephanie Billet, 49, is the CEO of Saint-Gobain Surface Solutions. She has over 25 years of experience in finance and leadership roles in global manufacturing industries. Her appointment is in line with statutory requirements. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-07-2025	Indraprastha Gas Limited	PBL	Management	Appointment of Shri. Raj kumar Dubey (DIN: 10094167) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Raj Kumar Dubey, 59, is the Director (Human Resources) with additional charge of Director (Marketing) at Bharat Petroleum Corporation Limited (BPCL). His appointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-07-2025	Intellect Design Arena Ltd	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 Reports of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-07-2025	Intellect Design Arena Ltd	AGM	Management	To declare a final dividend of Rs. 4 / - plus a special dividend of Rs. 3 /- per equity share of face value of Rs. 5/- each for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-07-2025	Intellect Design Arena Ltd	AGM	Management	To appoint a Director in the place of Mr. Anil Kumar Verma, (DIN: 01957168), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Anil Kumar Verma, 69, is the Executive Director and the brother-in-law of Arun Jain, the promoter, Chairperson and Managing Director. His reappointment as Director is in line with the statutory requirements. We support the resolution.
Q2	25-07-2025	Intellect Design Arena Ltd	AGM	Management	Re-appointment of Mr. Arun Jain (DIN: 00580919) as Managing Director of the Company for a term consisting of 5 years w.e.f August 21, 2025 till August 20, 2030 and including remuneration.	FOR	FOR	Mr. Arun Jain, 66, is the Founder of the Polaris Group and the promoter, Chairperson and Managing Director of Intellect Design Arena Limited. His reappointment as Director is in line with the statutory requirements. We support the resolution.
Q2	25-07-2025	Intellect Design Arena Ltd	AGM	Management	Appointment of M/s. B Ravi and Associates, (FRN- P2016TN052400) Practicing Company Secretaries, Chennai being a peer reviewed firm as the Secretarial Auditors of the Company to hold office from the conclusion of the 14th Annual General Meeting until the conclusion of the 19th Annual General Meeting at a remuneration of Rs. 12,00,000 p.a. /- (excluding Goods and Service Tax) plus out of pocket expenses and taxes at applicable rates, for the purpose of conducting the Secretarial Audit of the Company. for the financial years 2025-26 to 2029 -30.	FOR	FOR	The company proposes to appoint B Ravi and Associates as secretarial auditors for five years from the conclusion of the FY25 AGM. The proposed remuneration payable to B Ravi and Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Q2	25-07-2025	Intellect Design Arena Ltd	AGM	Management	Payment of commission at the rate not exceeding 1% of the net profits of the Company or remuneration in the event of loss or inadequacy of profits in any financial year in accordance with Schedule V to the Act, subject to a maximum of Rs. 24,00,000 for every year to all the Non-Executive Directors including Independent Directors of the Company (apart from sitting fees and expenses incurred for attending the meetings of the Committee(s) thereof), and that such commission or remuneration be paid to and distributed amongst all the Non-Executive Directors including Independent Directors of the Company.	FOR	FOR	The proposed commission is commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-07-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	Mr. Hemant Malik, 59, is Whole-time Director and the Divisional Chief Executive of the Foods Business Division. His reappointment is in line with statutory requirements. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	Mr. Atul Singh, 65, was Executive Vice Chairperson (senior management personnel) of Raymond Limited till August 2023. He represents Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc, on the board of ITC. His reappointment meets all statutory requirements. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	SRBC & Co. LLP were reappointed as statutory auditors in the 2024 AGM for a term of five years. The proposed remuneration is commensurate to the size of the company. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	Mr. Shyamal Mukherjee, 65, is the former Chairperson and Senior Partner of PricewaterhouseCoopers in India. His reappointment as Independent Director meets all statutory requirements. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The company proposes appointing S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-07-2025	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.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	Mr. Gajraj Singh Rathore, 60, Whole time Director and COO, has been on the board since May 2023. His appointment is in line with statutory requirements. We support the resolution.

Q2	25-07-2025	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.	FOR	FOR	The company proposes to appoint S. Srinivasan & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	25-07-2025	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. 0000001), Cost Auditors of the Company, for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	Mr. Shyamal Mukherjee, 65, former Chairperson and Senior Partner of PwC in India, was associated with PwC for over three decades. His appointment is in line with statutory requirements. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The company proposes to raise equity which will result in a dilution. The dilution is within our thresholds. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The proposed transactions are largely operational, in the ordinary course of business and at arm's length. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The proposed transactions are largely operational, in the ordinary course of business and at arm's length. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The proposed transactions are largely operational, in the ordinary course of business and at arm's length. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The proposed transactions are largely operational, in the ordinary course of business and at arm's length. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The proposed transactions are largely operational, in the ordinary course of business and at arm's length. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The proposed transactions are largely operational, in the ordinary course of business and at arm's length. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The proposed transactions are largely operational, in the ordinary course of business and at arm's length. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The proposed transactions are largely operational, in the ordinary course of business and at arm's length. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The proposed transactions are largely operational, in the ordinary course of business and at arm's length. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The proposed transactions are largely operational, in the ordinary course of business and at arm's length. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The proposed transactions are largely operational, in the ordinary course of business and at arm's length. We support the resolution.

Q2	25-07-2025	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.	FOR	FOR	The proposed transactions are largely operational, in the ordinary course of business and at arm's length. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The proposed transactions are largely operational, in the ordinary course of business and at arm's length. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The proposed transactions are largely operational, in the ordinary course of business and at arm's length. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-07-2025	Newgen Software Technologies Ltd	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 Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-07-2025	Newgen Software Technologies Ltd	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 Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-07-2025	Newgen Software Technologies Ltd	AGM	Management	To declare a final dividend of Rs. 5/- per Equity Share having a Face value of Rs. 10/- each of the Company for the financial year ended 31st March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-07-2025	Newgen Software Technologies Ltd	AGM	Management	To appoint a director in place of Mr. Diwakar Nigam (DIN: 00263222), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Diwakar Nigam, 70, is part of the promoter family and is the Chairperson and Managing Director of Newgen Software Technologies Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	25-07-2025	Newgen Software Technologies Ltd	AGM	Management	Appointment of M/s Kundan Agrawal and Associates, Company Secretaries (Firm Registration No. SZ009DE113700), as the Secretarial Auditor of the Company for a term of five years commencing from financial year 2025-26 till financial year 2029-30, to conduct the Secretarial Audit of the Company.	FOR	FOR	The company proposes to appoint Kundan Agrawal & Associates as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to Kundan Agrawal & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-07-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	Mr. Kaushikbhai Patel, 69, is a Chartered Accountant. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The total remuneration proposed to be paid to D. C. Dave & Co. as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to Parikh & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-07-2025	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.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	Mr. Ravindra Singh Negi, 53, is the Managing Director since 31 May 2024. He has over twenty-six years of experience in the telecom and consumer durables/ electric sector. His reappointment is in line with all the statutory requirements. We support the resolution.

Q2	25-07-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	The proposed remuneration payable to LABH & LABH Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	25-07-2025	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.	FOR	FOR	Mr. Ravindra Singh Negi was appointed as MD and CEO from 31 May 2024. The proposed remuneration is commensurate to the company's size. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-07-2025	Sona BLW Precision Forgings Ltd	AGM	Management	Adoption of Audited Standalone and Consolidated Financial Statements and Auditors Reports thereon for the Financial Year ended on 31st March, 2025.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-07-2025	Sona BLW Precision Forgings Ltd	AGM	Management	Declaration of final dividend of INR 1.60 per equity share of the Company having face value of INR 10/- each, fully paid-up for the Financial Year ended on 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-07-2025	Sona BLW Precision Forgings Ltd	AGM	Management	Re-appointment of Mr. Vivek Vikram Singh (DIN: 07698495), who is liable to retire by rotation and being eligible for re-appointment.	FOR	FOR	Mr. Vivek Vikram Singh, 44, is the Managing Director and group CEO. His reappointment is in line with all statutory requirements. We support the resolution.
Q2	25-07-2025	Sona BLW Precision Forgings Ltd	AGM	Management	Re-appointment of Mrs. Shradha Suri (DIN: 00176902) as an Independent Director of the Company, not liable to retire by rotation, for the second consecutive term of 5 (five) years with effect from 5th August, 2025 up to 4th August, 2030 (both days inclusive).	FOR	FOR	Ms. Shradha Suri, 47, is the Chairperson and Managing Director of Subros Ltd. She has over 23 years of experience in the automotive industry. The proposed remuneration is in line with that peers in the industry. We support the resolution.
Q2	25-07-2025	Sona BLW Precision Forgings Ltd	AGM	Management	Re-appointment of Mr. Jeffrey Mark Overly (DIN: 09041143) as an independent director of the Company, not liable to retire by rotation, for his second consecutive term of 5 (five) years with effect from 12th February, 2026 up to 11th February, 2031 (both days inclusive).	FOR	FOR	Mr. Jeffrey Mark Overly, 67, is former Operating Partner - Corporate Private Equity Group, at Blackstone. He has over 43 years of experience and has worked with companies such as Kohler, General Motors Corporation and Delphi Corporation. His reappointment is in line with statutory requirements. We support the resolution.
Q2	25-07-2025	Sona BLW Precision Forgings Ltd	AGM	Management	Appointment of Mrs. Priya Sachdev Kapur (DIN: 02406685) as a Non-Executive Director of the Company of the Company, not liable to retire by rotation, with effect from 23rd June, 2025.	FOR	FOR	Ms. Priya Sachdev Kapur, 48, is the wife of Late Sunjay Kapur, Chairperson and Non-Executive Director. She is a director at Aureus Investment Private Limited. Her proposed remuneration is in line with other peers in the industry. Her appointment is in line with statutory requirements. We support the resolution.
Q2	25-07-2025	Sona BLW Precision Forgings Ltd	AGM	Management	Appointment of M/s. PI and Associates, (Firm Registration Number P2014UP035400) a peer reviewed firm of Company Secretaries, as the Secretarial Auditors of the Company for the first term for a period of 5 (five) consecutive years from the financial year 2025-26 to financial year 2029-2030 and fixing their remuneration.	FOR	FOR	The company proposes to appoint PI & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to PI & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	25-07-2025	Sona BLW Precision Forgings Ltd	AGM	Management	Ratification of remuneration of INR 375,000 plus applicable taxes thereon, besides reimbursement of out-of-pocket expenses, on actuals, incurred in connection therewith, payable to M/s. Jayaram and Associates, Cost Accountants (Firm Registration No. 101077), appointed by the Board of Directors as Cost Auditors of the Company, on the recommendations of Audit Committee, to conduct the audit of the applicable cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution
Q2	25-07-2025	Sona BLW Precision Forgings Ltd	AGM	Management	Alteration of the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	The company proposes to amend the object clause of the Memorandum of Association to widen the scope of its existing business by expanding into: 'Advanced Mobility Solutions' and 'Electronics and Semiconductor Technologies'. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-07-2025	UPL Limited	AGM	Management	Adoption of the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-07-2025	UPL Limited	AGM	Management	Adoption of the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-07-2025	UPL Limited	AGM	Management	Declaration of dividend at the rate of Rs. 6 per equity share of face value of Rs. 2 each (on Fully paid-up equity shares and Partly paid-up equity shares in proportion to their share in the paid-up equity share capital), as recommended by the Board of Directors, for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-07-2025	UPL Limited	AGM	Management	Mr. Raj Tiwari (DIN: 09772257), who retires by rotation and being eligible for re-appointment.	FOR	FOR	Mr. Raj Tiwari, 54, is currently the CEO - India Manufacturing and Specialty Chemistries of UPL. His reappointment is in line with statutory requirements. We support the resolution.
Q2	25-07-2025	UPL Limited	AGM	Management	Ratification of remuneration of Rs. 9,00,000/- plus applicable taxes and out of pocket expenses at actuals payable to M/s RA and Co., Cost Accountants (Firm Registration. No. 000242), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	25-07-2025	UPL Limited	AGM	Management	Appointment of M/s. N. L. Bhatia and Associates, Practicing Company Secretaries (Firm Registration Number: P1996MH055800) as Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive financial years from April 1, 2025 till March 31, 2030 and including remuneration.	FOR	FOR	The company proposes to appoint N. L. Bhatia and Associates as secretarial auditor for five years from FY26 to FY30. The proposed remuneration payable to N. L. Bhatia and Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	25-07-2025	UPL Ltd EQ PP Re. 1/- Listing/Trdg Aprvl Awaited	AGM	Management	Adoption of the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-07-2025	UPL Ltd EQ PP Re. 1/- Listing/Trdg Aprvl Awaited	AGM	Management	Adoption of the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-07-2025	UPL Ltd EQ PP Re. 1/- Listing/Trdg Aprvl Awaited	AGM	Management	Declaration of dividend at the rate of Rs. 6 per equity share of face value of Rs. 2 each (on Fully paid-up equity shares and Partly paid-up equity shares in proportion to their share in the paid-up equity share capital), as recommended by the Board of Directors, for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-07-2025	UPL Ltd EQ PP Re. 1/- Listing/Trdg Aprvl Awaited	AGM	Management	Mr. Raj Tiwari (DIN: 09772257), who retires by rotation and being eligible for re-appointment.	FOR	FOR	Mr. Raj Tiwari, 54, is currently the CEO - India Manufacturing and Specialty Chemistries of UPL. His reappointment is in line with statutory requirements. We support the resolution.
Q2	25-07-2025	UPL Ltd EQ PP Re. 1/- Listing/Trdg Aprvl Awaited	AGM	Management	Ratification of remuneration Rs. 9,00,000/- plus applicable taxes and out of pocket expenses at actuals payable to M/s RA and Co., Cost Accountants (Firm Registration. No. 000242), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	25-07-2025	UPL Ltd EQ PP Re. 1/- Listing/Trdg Aprvl Awaited	AGM	Management	Appointment of M/s. N. L. Bhatia and Associates, Practicing Company Secretaries (Firm Registration Number: P1996MH055800) as Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive financial years from April 1, 2025 till March 31, 2030 and including remuneration.	FOR	FOR	The company proposes to appoint N. L. Bhatia and Associates as secretarial auditor for five years from FY26 to FY30. The proposed remuneration payable to N. L. Bhatia and Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-07-2025	Balkrishna Industries Limited	AGM	Management	To consider and adopt: (i) 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 and (ii) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-07-2025	Balkrishna Industries Limited	AGM	Management	To confirm the payment of Interim Dividends on Equity Shares and to declare a Final Dividend of Rs. 4.00 per Equity Share (200%) on Equity Shares of Rs. 2/- each (face value), for the FY 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	26-07-2025	Balkrishna Industries Limited	AGM	Management	To appoint a Director in place of Mr. Vipul Shah (DIN: 05199526), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Vipul Shah, 62, is the whole-time director and company secretary of Balkrishna Industries Limited. He has over 37 years of experience in the areas of company secretarial compliances, finance and accounts. His reappointment is in line with statutory requirements. We support the resolution.
Q2	26-07-2025	Balkrishna Industries Limited	AGM	Management	To consider appointment of Mr. Gantayettu Bala Bhaskar Babuji, a Company Secretary in Whole-time Practice (Membership Number F-1182 and Certificate of Practice No.8131, Peer Review Certificate No. 1353/2021) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from 1st April, 2025 till 31st March, 2030 to conduct Secretarial audit of the Company, at such remuneration as may be determined by the Board of Directors of the Company and Secretarial Auditor.	FOR	FOR	The company proposes to appoint Mr. Gantayettu Bala Bhaskar Babuji, as secretarial auditors for five years from FY26 to FY30. His proposed remuneration is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Q2	26-07-2025	Balkrishna Industries Limited	AGM	Management	Ratification of remuneration of Rs. 6,00,000/- per annum plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. RA and Co., Cost Accountants, (Firm Registration No.: 00242), who are appointed as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-07-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-07-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	26-07-2025	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.	FOR	FOR	Mr. Rajan B. Raheja, 72, is part of the promoter group and Non-Executive Non-Independent Director on the board. He is the promoter of R. Raheja group. His reappointment is in line with statutory requirements. We support the resolution.
Q2	26-07-2025	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.	FOR	FOR	Mr. Manoj Kumar Agarwal, 55, joined Exide Industries Limited in February 2023 as Deputy CFO. His estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations. We support the resolution.
Q2	26-07-2025	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.	FOR	FOR	Mr. Avik Kumar Roy estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations. We support the resolution.
Q2	26-07-2025	Exide Industries Limited	AGM	Management	Appointment of Labh and Labh Associates, Company Secretaries (Firm Registration No.: P2025WB105500) [Peer Review Certificate No. 51999WB026800) as Secretarial Auditor of the Company for secretarial audit of one (1) term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30 at such remuneration as may be decided by the Board of Directors of the Company in consultation with the Secretarial Auditor of the Company.	FOR	FOR	The company proposes to appoint Labh & Labh Associates as secretarial auditors for five years from 1 April 2025. Their appointment is in line with statutory requirements. We support the resolution.

Q2	26-07-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	28-07-2025	AG Ventures Ltd	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the Audited Consolidated Financial Statements of the Company for the said financial year and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-07-2025	AG Ventures Ltd	AGM	Management	To appoint a Director in place of Mr. Arvind Goenka (DIN: 00135653), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Arvind Goenka, 63, is part of the promoter family and is Non-Executive Chairperson, AG Ventures Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	28-07-2025	AG Ventures Ltd	AGM	Management	Shifting the Registered Office of the Company from the State of Gujarat to the State of Uttar Pradesh and consequently, to substitute and replace the existing Clause 2 of the Memorandum of Association of the Company.	FOR	FOR	For better administrative convenience, better utilization of available resources and to reduce overall expenses, the board recommends shifting the Registered Office to the State of Uttar Pradesh. This will require consequential alteration to the existing Clause 2 (Registered Office) of the Memorandum of Association (MoA) of the company. We support the resolution.
Q2	28-07-2025	AG Ventures Ltd	AGM	Management	Payment of such commission/ remuneration, not exceeding Rs. 125 Lakh in aggregate, as the Board may decide, on the recommendation of the Nomination and Remuneration Committee, to Mr. Akshat Goenka (DIN: 07131982), as Non-Executive Non-Independent Director of the Company, for the financial year 2025-26, payable quarterly subject to overall limit as prescribed under Section 197(1)(ii) of the Act and as approved by the Members, notwithstanding that such remuneration may exceed fifty percent of the total annual remuneration payable to all the other Non-Executive Directors of the Company.	FOR	FOR	Mr. Akshat Goenka, 37, is part of promoter family and Non-Executive Non-Independent Director. His proposed remuneration is commensurate with the size and scale of the company. We support the resolution.
Q2	28-07-2025	AG Ventures Ltd	AGM	Management	Appointment of Mrs. Mitali Gupta (DIN- 11119860) as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years with effect from May 28, 2025.	FOR	FOR	Ms. Mitali Gupta, 39, is an Advocate practicing at the High Court of Delhi. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q2	28-07-2025	AG Ventures Ltd	AGM	Management	Appointment of M/s. P. Sarawagi and Associates, Company Secretaries, (Firm Registration No. PIN. S1998WB022800) as 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 AGM of the Company due to be held in the Year 2030, covering the financial years 2025-26 to 2029-30, at such remuneration.	FOR	FOR	The company proposes to appoint P. Sarawagi & Associates as secretarial auditors for five years from the 2025 AGM. The proposed remuneration payable to P. Sarawagi & Associates is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	28-07-2025	Devyani International Ltd	AGM	Management	To receive, consider and adopt (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the reports of Board of Directors and Auditors thereon, and (b) the Audited Consolidated Financial Statements of the Company including Auditors Report thereon for the Financial Year ended March 31, 2025.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-07-2025	Devyani International Ltd	AGM	Management	To appoint Mr. Ravi Jaipuria (DIN: 00003668), who retires by rotation and being eligible, offers himself for re-appointment, as a Director.	FOR	FOR	Mr. Ravi Jaipuria, 70, is the promoter and Non-Executive Chairperson. He has over four decades of experience in conceptualizing, executing, developing and expanding the food, beverages and dairy businesses in South Asia and Africa. His reappointment is in line with statutory requirements. We support the resolution.
Q2	28-07-2025	Devyani International Ltd	AGM	Management	To appoint Mr. Virag Joshi (DIN: 01821240), who retires by rotation and being eligible, offers himself for re-appointment, as a Director.	FOR	FOR	Mr. Virag Joshi, 61, is the Whole time Director designated as the President & Chief Executive Officer. He has led the expansion of KFC, Pizza Hut, Costa Coffee and other brands outlets over the last two decades. His reappointment is in line with statutory requirements. We support the resolution.
Q2	28-07-2025	Devyani International Ltd	AGM	Management	To re-appoint Walker ChandioK and Co LLP, Chartered Accountants (Firm Registration Number 001076N/ N500013) as Joint Statutory Auditors of the Company for a second term of up to 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 39th AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors (Board) of the Company or any Committee of the Board.	FOR	FOR	The company proposes to reappoint Walker ChandioK & Co LLP as joint Statutory Auditors for a second term of five consecutive years. The proposed remuneration is commensurate with the size of the company's operations. We support the resolution.
Q2	28-07-2025	Devyani International Ltd	AGM	Management	To re-appoint Mr. Virag Joshi (DIN: 01821240) as a Whole-time Director (Designated as President and Chief Executive Officer) of the Company, liable to retire by rotation, for a period of up to 3 (Three) years with effect from January 01, 2026 and including remuneration.	FOR	FOR	The company proposes to re-appoint Mr. Virag Joshi as the Whole-time director of the company for a period of 3 years with effect from January 01, 2026. His reappointment is in line with statutory requirements. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	28-07-2025	Devyani International Ltd	AGM	Management	To appoint M/s Sanjay Grover and Associates, Company Secretaries (Firm Registration Number: P2001DE052900), as Secretarial Auditors of the Company for a term of up to 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 39th AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors (Board) of the Company or any Committee of the Board.	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM. The proposed remuneration payable to Sanjay Grover & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	28-07-2025	OCCL Ltd	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.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-07-2025	OCCL Ltd	AGM	Management	To declare final dividend for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.

Q2	28-07-2025	OCCL Ltd	AGM	Management	To appoint a Director in place of Mr. Arvind Goenka [DIN: 00135653], who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Arvind Goenka, 63, Chairperson and Managing Director, is part of the promoter family. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Q2	28-07-2025	OCCL Ltd	AGM	Management	Ratification of remuneration of Rs. 1,40,000/- plus applicable tax and reimbursement of out of pocket expenses payable to M/s. J K Kabra and Co., the Cost Auditors of the Company, as approved by the Board of Directors of the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	28-07-2025	OCCL Ltd	AGM	Management	Appointment of M/s. P. Sarawagi and Associates, Company Secretaries, (Firm Registration No. S1998WB022800) as 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 AGM of the Company due to be held in the Year 2030, covering the financial years 2025-26 to 2029-30, at such remuneration as may be fixed by the Board of Directors of the Company (the Board).	FOR	FOR	The company proposes to appoint P. Sarawagi & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	28-07-2025	OCCL Ltd	AGM	Management	Alteration of the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	The company proposes to expand the scope of the object clause to pursue opportunities in the energy sector and align its objects with its evolving business activities. The company is looking at undertaking activities relating to the development, construction, operation, and maintenance of power plants and facilities, including the procurement, sale, trading, and consumption of power from both renewable and non-renewable energy sources. We support the resolution.
Q2	28-07-2025	OCCL Ltd	AGM	Management	To approve payment of remuneration or commission to the Non- Executive Directors (including Independent Directors) of the Company, not exceeding 1%, in aggregate, of the net profit of the Company, for each year, as calculated in accordance with the provisions of Section 198 of the Act, to be distributed in such manner, proportion and tranches, as the Board of Directors of the Company (the Board) may decide from time to time.	FOR	FOR	The proposed remuneration to non executive directors is in line with the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposaf's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q2	28-07-2025	Torrent Pharmaceuticals Limited	AGM	Management	To receive, consider and adopt the Standalone Financial Statements as at 31st March, 2025 including the Audited Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year ended on that date and reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-07-2025	Torrent Pharmaceuticals Limited	AGM	Management	To receive, consider and adopt the Consolidated Financial Statements as at 31st March, 2025 including the Audited Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year ended on that date and reports of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-07-2025	Torrent Pharmaceuticals Limited	AGM	Management	To confirm the payment of Interim dividend of Rs. 26.00 per equity share of fully paid up face value of Rs. 5.00 each and in its meeting held on 20th May, 2025 recommended final dividend of Rs. 6.00 per equity share of fully paid up face value of Rs. 5.00 each for the financial year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	28-07-2025	Torrent Pharmaceuticals Limited	AGM	Management	To appoint a Director in place of Aman Mehta (holding DIN: 08174906), Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Aman Mehta, 33, Whole-Time Director, is part of the promoter group and has been on the board since August 2022. He has work experience of 10 years. His reappointment is in line with statutory requirements. We support the resolution.
Q2	28-07-2025	Torrent Pharmaceuticals Limited	AGM	Management	Ratification of remuneration of Rs. 10,00,000/- plus out of pocket expenses and GST as applicable to conduct the audit of the cost accounting records for all the manufacturing facilities of the Company, payable to M/s. Kirit Mehta and Co., Cost Accountants (Firm Registration No. 000353) as the Cost Auditors of the Company for the financial year 2025-26.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	28-07-2025	Torrent Pharmaceuticals Limited	AGM	Management	Issuance of Equity Shares including Convertible bonds / Debentures, for an amount not exceeding Rs. 5000 Crores.	FOR	FOR	The proposed equity raise will help strengthen the capital structure. The dilution is within the threshold guidelines. We support the resolution.
Q2	28-07-2025	Torrent Pharmaceuticals Limited	AGM	Management	To appoint M/s. M. C. Gupta and Co., Company Secretaries (Firm Registration No. S1986GJ003400 and Peer Review Certificate No. 5380/2023) as the Secretarial Auditors of the Company for the term of 5 (five) consecutive years commencing from the conclusion of 52nd Annual General Meeting (AGM) till the conclusion of 57th AGM of the Company to be held in the year 2030 at such remuneration, as may be decided by the Board of Directors of the Company from time to time in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint M. C. Gupta & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	28-07-2025	Torrent Pharmaceuticals Limited	AGM	Management	Appointment of Aman Mehta (holding DIN: 08174906) as Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) years w.e.f. 01st August, 2025.	FOR	FOR	Mr. Aman Mehta, has been associated with the Torrent group for over a decade and was elevated to Whole-Time Director in August 2022. He is responsible for the company's India business, the largest revenue contributor. His appointment is also part of the company's long-term strategy and succession planning and given he has 10 years of work experience. We support the resolution.
Q2	28-07-2025	Torrent Pharmaceuticals Limited	AGM	Management	Payment of remuneration to Aman Mehta (DIN: 08174906) as Managing Director, for a term of five (5) years with effect from 01st August, 2025.	FOR	FOR	The proposed pay of Mr. Aman Mehta, as Managing Director aligns with the projected size, scale, and complexity of the consolidated entity and the extensive integration work involved. We support the resolution.
Q2	28-07-2025	Torrent Pharmaceuticals Limited	AGM	Management	To (a) give any loan to any person or other body corporate, (b) give any guarantee or provide security in connection with a loan to any other body corporate or person, and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, from time to time in one or more tranches, as the Board at its absolute discretion deem beneficial and in the interest of the Company, in excess of the limits prescribed under Section 186 of the Act, for an amount not exceeding Rs. 26,000 Crore.	FOR	FOR	The proposed increase in intercorporate limits is to facilitate Torrent Pharma's acquisition of J.B Chemicals. Considering the acquisition, the aggregate of loans, investments and guarantees would exceed the limits prescribed under Section 186 of the Companies Act, 2013. We support the resolution.

Q2	28-07-2025	Torrent Pharmaceuticals Limited	AGM	Management	To borrow, from time to time, any sum or sums of money (including non-fund based banking facilities), in any currency whether Indian or foreign, as may be required for the purpose of the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies corporates, whether in India or abroad, with or without security, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid up share capital of the Company, free reserves and securities premium (or any such amount as stated in the Act as amended from time to time) may be required as provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed the sum of Rs. 26,000 Crore.	FOR	FOR	Higher borrowing limit is being sought to meet financial requirements for the proposed acquisition of J.B Chemicals. We support the resolution
Q2	28-07-2025	Torrent Pharmaceuticals Limited	AGM	Management	Creation of charge on Company's properties / assets.	FOR	FOR	We believe that secured loans have easier repayments terms, less restrictive covenants and lower interest rates. We support the resolution
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	28-07-2025	Transport Corporation of India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year (FY) ended 31st March, 2025 together with the Reports of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-07-2025	Transport Corporation of India Limited	AGM	Management	To appoint a Director in place of Mr. D P Agarwal (DIN: 00084105) who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. D P Agarwal, 74, is a part of the promoter family and is the Chairperson and Managing Director. His reappointment is in line with statutory requirements. We support the resolution.
Q2	28-07-2025	Transport Corporation of India Limited	AGM	Management	To appoint a Director in place of Mr. S N Agarwal (DIN: 00111187) who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. S N Agarwal, 80, is the Chairperson of Bhuruka Power Corporation. He was first appointed as a Non-Executive Director in January 1998. His reappointment is in line with statutory requirements. We support the resolution.
Q2	28-07-2025	Transport Corporation of India Limited	AGM	Management	Continuation of appointment of Mr. S N Agarwal (DIN: 00111187) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. S N Agarwal, 80, is part of the promoter family and Chairperson of Bhuruka Power Corporation. S N Agarwal has attained 80 years of age. As per SEBI LODR, his reappointment and continuation over the age of 75 will require shareholder ratification. We support the resolution.
Q2	28-07-2025	Transport Corporation of India Limited	AGM	Management	Re-appointment of Mr. Vikrampati Singhania (DIN: 00040659) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for the second term of five consecutive years commencing from 5th July, 2026 upto 4th July, 2031.	FOR	FOR	Mr. Vikrampati Singhania, 59, is the Managing Director of J.K. Fenner (India) Ltd and JK Agri Genetics Ltd. He was the former Deputy Managing Director of JK Tyre & Industries Ltd. The company has a business relationship with these companies are not material. We support the resolution. The commission paid in the past has been reasonable and in line with market practices. We support the resolution.
Q2	28-07-2025	Transport Corporation of India Limited	AGM	Management	Payment of commission to the Non-Executive Directors of the Company, for a period of five years, commencing from FY 2025-26, as may be decided by the Board from time to time, provided that the total commission payable to the Non-Executive Directors per annum shall not exceed 0.5% of the net profits of the Company for that year as computed in the manner specified under Section 198 of the Companies Act, 2013, with authority to the Board to determine the manner and proportion in which the amount be distributed among Non- Executive Directors.	FOR	FOR	The commission paid in the past has been reasonable and in line with market practices. We support the resolution.
Q2	28-07-2025	Transport Corporation of India Limited	AGM	Management	To borrow from time to time by making offer(s) or invitation(s) to subscribe or issuance of redeemable Non-Convertible Debentures (NCD)/ Bonds/ Other similar instruments, whether secured or unsecured, on a private placement basis, in one or more tranches, upto an amount not exceeding Rs. 200 Crores.	FOR	FOR	The company now seeks shareholders' approval to issue non-convertible debentures, bonds or other similar instruments on private placement basis. We support the resolution.
Q2	28-07-2025	Transport Corporation of India Limited	AGM	Management	Appointment of M/s. Vinod Kothari and Company, Practicing Company Secretaries, Kolkata (a Peer Reviewed Firm of Company Secretaries in Practice) bearing Firm Registration No. P1996WB042300, Peer Review Certificate No. 4123/2023, as Secretarial Auditors of the Company for a term of five years effective from the financial year 2025-26 till the financial year 2029-30 and to fix the annual remuneration.	FOR	FOR	The company proposes to reappoint Vinod Kothari & Company as secretarial auditors for five years from FY26. The proposed remuneration payable is commensurate with the size of the company. Their reappointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-07-2025	Aadhar Housing Finance 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 Directors' and Auditors Reports thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-07-2025	Aadhar Housing Finance Ltd	AGM	Management	To appoint a director in place of Mr. Prateek Roongta (DIN: 00622797) as Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Prateek Roongta, 48, is currently the Managing Director within the Portfolio Operations Group at Blackstone Advisors India Private Limited. He has over 21 years of experience in consulting and financial services. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-07-2025	Aadhar Housing Finance Ltd	AGM	Management	To consider and increase the borrowing powers/ limits for the Company and Issuance of Debentures and approval to create charge by way of mortgages and/or hypothecation on the assets of the Company.	FOR	FOR	The company seeks shareholder approval for issuance of debentures which will be within the overall borrowing limit. We support the resolution.
Q2	29-07-2025	Aadhar Housing Finance Ltd	AGM	Management	Payment of remuneration by way of Commission to all eligible Independent Directors of the Company for their services rendered during the financial year 2024-2025, not exceeding Rs. 1.46 Crores consolidated to be paid to all eligible Independent Directors which will be within the overall limit of 1% of the net profit of the Company.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	29-07-2025	Aadhar Housing Finance Ltd	AGM	Management	To approve the appointment of Mr. Raj Vikash Verma (DIN: 03546341) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from May 06, 2025 to May 05, 2030.	FOR	FOR	Mr. Raj Vikash Verma, 70, is the former Chairperson and Managing Director of the National Housing Bank. His appointment is in line with statutory requirements. We support the resolution.

Q2	29-07-2025	Aadhar Housing Finance Ltd	AGM	Management	To consider the appointment of M/s. Aashish K. Bhatt and Associates, Peer Reviewed Practicing Company Secretary (Certificate of Practice number: 7023) as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from F. Y. 2025-26 till F.Y. 2029-30 to conduct the Secretarial Audit and to issue the Secretarial Audit Reports on such including remuneration as may be determined by the Board of Directors of the Company (including its Committees thereof).	FOR	FOR	The company proposes to appoint Aashish K. Bhatt & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Aashish K. Bhatt & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-07-2025	Happiest Minds Technologies 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 Board of Directors and the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-07-2025	Happiest Minds Technologies 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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-07-2025	Happiest Minds Technologies Ltd	AGM	Management	To declare final dividend @Rs. 3.50 /- per equity share (@ 175% on par value of Rs. 2/- each), for the financial year ended March 31, 2025 be paid on equity shares of the Company.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-07-2025	Happiest Minds Technologies Ltd	AGM	Management	To appoint a Director in place of Mr. Ashok Soota (DIN: 00145962) who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Ashok Soota, 82, is the promoter and Executive Chairperson. He has over 57 years of experience in the IT industry. His reappointment is in line with all the statutory requirements. We support the resolution.
Q2	29-07-2025	Happiest Minds Technologies Ltd	AGM	Management	To appoint M/s V Sreedharan and Associates, Company Secretaries, Bengaluru (Firm registration no. P1985KR014800), as the Secretarial Auditors of the Company, to hold office from the conclusion of the 14th Annual General Meeting until the conclusion of the 19th Annual General Meeting, and that the Board of Directors and authorized to fix such remuneration as may be determined in consultation with the said Secretarial Auditors.	FOR	FOR	The proposed remuneration payable to V Sreedharan & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	29-07-2025	Happiest Minds Technologies Ltd	AGM	Management	To borrow any sum or sums of money, from time to time from banks, firms, bodies corporate, foreign lenders, financial institutions or from any other source in India or outside India whomsoever and with or without security as the Board of Directors may think fit notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from Company's bankers in the ordinary course of business) may exceed the paid-up share capital, free reserves and securities premium of the Company, provided that the total principal amount up to which such monies may be raised or borrowed by the Company shall not at any time exceed the aggregate of the paid up share capital, free reserves and securities premium of the Company by more than Rs. 500 Crores or the fixed limit of Rs. 1,000 Crores, whichever is higher.	FOR	AGAINST	We do not support rolling limits linked to networth. We do not support the resolution.
Q2	29-07-2025	Happiest Minds Technologies Ltd	AGM	Management	To mortgage, hypothecate, pledge and / or charge all or any of the movable and / or immovable properties of the Company (both present and future) and /or any other assets including tangible and intangible assets or properties of the Company and / or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of events of defaults, in favour of any banks, financial institutions, or any other lender(s), agent(s) or Trustee(s), for securing the borrowing availed or to be availed by the Company, by way of loans in Indian rupees or foreign currency, from time to time, up to the borrowing limits approved or as may be approved by the members, from time to time, under Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company in respect of such borrowings.	FOR	FOR	The company seeks to create a charge on the assets of the company. Secured debt has easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.
Q2	29-07-2025	Happiest Minds Technologies Ltd	AGM	Management	To re-appoint Mr. Rajendra Kumar Srivastava (DIN: 07500741) as an Independent Non-Executive Director of the Company, to hold office for a second term of five (5) consecutive years, with effect from June 4, 2025 to June 3, 2030, as per the existing terms of appointment and shall not be liable to retire by rotation.	FOR	FOR	Mr. Rajendra Kumar Srivastava, 74, is the Novartis Professor of Marketing Strategy and Innovation at the Indian School of Business and the Executive Director for ISB's Centre for Business Innovation and Executive Fellows Program in Management. His reappointment is in line with all the statutory requirements. We support the resolution.
Q2	29-07-2025	Happiest Minds Technologies Ltd	AGM	Management	To continue Mr. Rajendra Kumar Srivastava (DIN: 07500741), as an Independent Non-Executive Director of the Company, who shall attain the age of 75 (Seventy-Five) years on June 17, 2026, during his second term.	FOR	FOR	The company seeks shareholder approval for the continuation of Rajendra Kumar Srivastava on the board once he attains 75 years of age on 17 June 2026 till the end of his current term i.e. 3 June 2030 as required under amendments to SEBI's LODR. We support the resolution.
Q2	29-07-2025	Happiest Minds Technologies Ltd	AGM	Management	To re-appoint Ms. Anita Ramachandran (DIN: 00118188) as an Independent Non-Executive Director of the Company, to hold office for a second term of five (5) consecutive years, with effect from June 4, 2025 to June 3, 2030, as per the existing terms of appointment and shall not be liable to retire by rotation.	FOR	FOR	Ms. Anita Ramachandran, 70, is Founder, Cerebrus Consultants Pvt. Ltd. She has four decades of experience as a management consultant varied over a wide range of areas from finance, industrial market research, strategy, human resources and consulting. Her reappointment is in line with all the statutory requirements. We support the resolution.
Q2	29-07-2025	Happiest Minds Technologies Ltd	AGM	Management	To re-appoint Ms. Shuba Rao Mayya (DIN: 08193276) as an Independent Non-Executive Director of the Company, to hold office for a second term of five (5) consecutive years, with effect from June 4, 2025 to June 3, 2030, as per the existing terms of appointment and shall not be liable to retire by rotation.	FOR	FOR	Ms. Shuba Rao Mayya, 62, is former Senior Vice President and Head–Customer Service Officer, branch operations of ICICI Prudential Life Insurance Company Limited and former General Manager of TCS Limited. She is a Chartered Accountant and has over 29 years of experience in the banking and insurance sector. Her appointment is in line with statutory requirement. We support the resolution.

Q2	29-07-2025	Hapliest Minds Technologies Ltd	AGM	Management	To pay to its Non-Executive Directors, for a period of five years commencing from April 1, 2025 to March 31, 2030, such sum by way of commission as the Board and/or a Committee thereof may determine from time to time based on their performance in addition to the sitting fees for attending the meetings of the Board and its Committees, provided however, that the aggregate remuneration including commission, so paid to such Directors in a financial year shall not exceed 1% (one percent) or such other percentage of the Net Profits of the Company in any financial year as may be permitted under the Companies Act from time to time and computed in the manner provided under Section 198 of the Companies Act.	FOR	FOR	The proposed commission is reasonable and in line with market practices. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-07-2025	IDFC First Bank Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Bank for the Financial Year ended March 31, 2025, together with the Report of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-07-2025	IDFC First Bank Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Bank for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-07-2025	IDFC First Bank Ltd	AGM	Management	To re-appoint Mr. Pradeep Natarajan (DIN: 10499651) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Pradeep Natarajan, 52, is the Executive Director of the bank since June 2024 and has been associated with the bank since December 2018. His reappointment is in line with the statutory requirement. Hence, we support the resolution.
Q2	29-07-2025	IDFC First Bank Ltd	AGM	Management	To declare Dividend on equity shares of the Bank, for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-07-2025	IDFC First Bank Ltd	AGM	Management	To appoint M/s. Walker Chandio and Co LLP, Chartered Accountants, (Firm Registration No. 001076N/NS00013), as one of the Joint Statutory Auditors of the Bank, for a period of 3 (three) years, to hold office from the conclusion of the Eleventh (11th) Annual General Meeting (AGM) until the conclusion of the Fourteenth (14th) AGM of the Bank, subject to them satisfying the eligibility norms and approval of the RBI, each year, at an Audit Fees as approved by the Board of Directors of the Bank.	FOR	FOR	The company proposes to appoint Walker Chandio & Co LLP as the statutory auditors. The audit fee is reasonable compared to size and scale of bank's operation. Hence, we support the resolution.
Q2	29-07-2025	IDFC First Bank Ltd	AGM	Management	To provide a right to Currant Sea Investments B.V. to nominate 1 (one) Non-Executive Director liable to retire by rotation.	FOR	FOR	The board nomination rights are not being embedded into the Articles of Association and since the nominee director is liable to retire by rotation, the appointment will be vetted by shareholders on a periodic basis. We support the resolution.
Q2	29-07-2025	IDFC First Bank Ltd	AGM	Management	To appoint M/s. Makarand M Joshi and Co., Company Secretaries (MMJC), (Firm Registration No: P2009MH007000) as the Secretarial Auditors of the Bank, for a term of 5 (Five) consecutive years commencing from FY 2025-26 to FY 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board and the Secretarial Auditors and including remuneration.	FOR	FOR	The Bank proposes to appoint Makarand M Joshi & Co. as Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remunerational payable to Makarand M Joshi & Co. is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-07-2025	Nexus Select Trust	AGM	Management	To consider, approve and Adopt the Audited Standalone and Consolidated Financial Statements of Nexus Select Trust as at and for the Financial year ended March 31, 2025, together with the Report of the Auditors thereon and Annual Report on performance of Nexus Select Trust.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-07-2025	Nexus Select Trust	AGM	Management	To consider, approve and adopt the Valuation Report issued by IVAS Partners, represented by Mr. Arvindkumar C, Partner, Independent Valuer to the Nexus Select Trust (Trust) for the Valuation of Assets under the Trust as at March 31, 2025 and fees payable thereto for the FY 2025-26.	FOR	FOR	IVAS Partners is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer. The valuation report is prepared in compliance with SEBI InvIT Regulations and the valuer has confirmed that the valuation of the trust's assets is carried out on a fair and unbiased basis. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-07-2025	Poonawalla Fincorp 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 Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-07-2025	Poonawalla Fincorp 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 Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-07-2025	Poonawalla Fincorp Ltd	AGM	Management	To re-appoint Mr. Sunil Samdani (DIN: 10301175), who retires by rotation as a Director and, being eligible, has offered himself for re-appointment.	FOR	FOR	Mr. Sunil Samdani, 49, is Whole time Director of the company since October 2023. His reappointment is in line with the statutory requirement. We support the resolution.
Q2	29-07-2025	Poonawalla Fincorp Ltd	AGM	Management	To approve appointment of SIUT & Co LLP, peer reviewed Company Secretaries in Practice (Firm Registration No. L2021MH011500) as the Secretarial Auditor of the Company for a period of five (5) consecutive years i.e., from Financial Year 2025-2026 till and including Financial Year 2029-2030 at such fees (in addition to taxes and out of pocket expenses), and as may be revised/determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditor from time to time.	FOR	FOR	The company proposes to appoint SIUT & Co LLP as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remunerational payable to SIUT & Co LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-07-2025	Redington Ltd	AGM	Management	To receive, consider and adopt: i. the audited standalone financial statements of the Company for the year ended March 31, 2025 and ii. the audited consolidated financial statements of the Company for the year ended March 31, 2025.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-07-2025	Redington Ltd	AGM	Management	To declare dividend of Rs. 6.80 (340% of face value) per equity share of Rs. 2/- each for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-07-2025	Redington Ltd	AGM	Management	To appoint a Director in place of Mr. Tu Shu Chyuan, (DIN: 02336015), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Tu Shu Chyuan, 67, is a Non-Executive Non-Independent Nominee Director on the board and representative of SYNnex Technology International Corporation. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-07-2025	Redington Ltd	AGM	Management	Re-appointment of M/s Deloitte and Touche LLP, Chartered Accountants, as Auditors for the Branch Office of the Company at Singapore for the financial year 2025-26.	FOR	FOR	Deloitte & Touche LLP are being reappointed to audit the branch office in Singapore for FY26. Branch audit fees is commensurate to the size of the business. We support the resolution.
Q2	29-07-2025	Redington Ltd	AGM	Management	Appointment of M/s. B Chandra and Associates, Company Secretaries (firm registration no. P2017TN065700), as the Secretarial Auditors of the Company, for a term of five (5) consecutive financial years commencing from financial year 2025-26 to financial year 2029-30, at such remuneration as may be agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Chandra & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Chandra & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-07-2025	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.		FOR	Mr. Anant Ambani, 30, is the son of Mukesh Ambani- promoter and CMD. The company proposed to appoint him as Whole-time Director for five years from 1 May 2025. His appointment is in line with statutory requirements. We support the resolution.
Q2	29-07-2025	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.	FOR	FOR	Mr. Hital Meswani, 57, is Executive Director of Reliance Industries Limited. His overall responsibility includes the petroleum refining and marketing business, petrochemicals manufacturing, and several corporate functions of the company, including information technology and research and technology. The remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	29-07-2025	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.	FOR	FOR	Mr. Dinesh Kanabar, 66, is the Founder and CEO, Dhruva Advisors LLP, a tax and regulatory advisory firm in India. He has experience in India's tax and regulatory landscape. The business relationship is not material between Reliance and Dhruva advisors. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-07-2025	Voltamp Transformers Limited	AGM	Management	To consider and adopt the Audited Financial Statement for the Financial Year ended March 31, 2025, together with the Directors and the Auditors Reports thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-07-2025	Voltamp Transformers Limited	AGM	Management	To declare a final dividend of Rs. 100/- per equity share for the year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-07-2025	Voltamp Transformers Limited	AGM	Management	To appoint a Director in place of Smt. Taral K. Patel (DIN 00023066), who retires by rotation and being eligible offers herself for re-appointment.	FOR	FOR	Ms. Taral Patel, 50, is part of the promoter family and wife of Kunjal Patel, Vice Chairperson and Managing Director of the company. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	29-07-2025	Voltamp Transformers Limited	AGM	Management	To ratify remuneration Rs. 75,000/- per annum plus applicable taxes / levies and reimbursement of actual out of pocket expenses that may be incurred during the course of audit payable to M/s. Y. S. Thakar and Co., Cost Accountants (FRN: 000318), who has been 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.	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	29-07-2025	Voltamp Transformers Limited	AGM	Management	Appointment of M/s. J J Gandhi and Co., Practicing Company Secretaries, (Firm Registration No. - S1996GJ18900 and Peer review No. - 1174/2021) as the Secretarial Auditor of the Company to hold office for a period of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the end of Financial Year 2029-30, who shall conduct Secretarial Audit of the Company and including remuneration.	FOR	FOR	The proposed remuneration payable J J Gandhi & Co. is reasonable given the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-07-2025	Aditya Birla Real Estate 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 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 31st March, 2025 together with the Report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-07-2025	Aditya Birla Real Estate Ltd	AGM	Management	To declare dividend on equity shares of the Company for the year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	30-07-2025	Aditya Birla Real Estate Ltd	AGM	Management	To appoint a Director in place of Smt. Rajashree Birla (holding DIN: 00022995) who retires from office by rotation, but being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Rajashree Birla, 79, is a part of the promoter family and serves as the Chairperson of the Aditya Birla Centre for Community Initiatives and Rural Development. His reappointment is in line with statutory requirement. We support the resolution.

Q2	30-07-2025	Aditya Birla Real Estate Ltd	AGM	Management	Ratification of remuneration of Rs. 0.60 (in lacs) apart from Goods and Services Tax as applicable, or such other taxes as may be made applicable in lieu thereof, and reimbursement of actual travel and out-of-pocket expenses, payable to M/s. R. Nanabhoy and Co., (Firm Registration No.: 000010) being the Cost Auditor appointed by the Board of Directors of the Company to conduct the cost audit for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to R. Nanabhoy & Co. as cost auditors for FY26, for conducting the cost audit of the company's manufacturing unit is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Q2	30-07-2025	Aditya Birla Real Estate Ltd	AGM	Management	Appointment of M/s. Sanjay Sangani and Co., Peer Reviewed Practicing Company Secretaries (CP No. 3847) as the Secretarial Auditor of the Company to conduct Secretarial Audit for a term of five consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30 i.e. w.e.f. 01st April, 2025 till 31st March, 2030, at such remuneration plus taxes and actual out of pocket expenses.	FOR	FOR	The company proposes to appoint Sanjay Sangani & Co. as secretarial auditors for five years from FY26. The proposed remuneration payable to Sanjay Sangani & Co. is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	30-07-2025	Aditya Birla Real Estate Ltd	AGM	Management	To approve the reappointment of Mr. R.K. Dalmia (holding DIN: 00040951) as the Managing Director and his continuation as Key Managerial Personnel of the Company with effect from 12th August, 2025 and including remuneration.	FOR	FOR	Mr. R. K. Dalmia, 71, has served as the Managing Director of Aditya Birla Real Estate Limited since August 2022. His proposed remuneration is commensurate with the size and scale of business. We support the resolution.
Q2	30-07-2025	Aditya Birla Real Estate Ltd	AGM	Management	To approve the sale of the Pulp and Paper business undertaking of the Company as a going concern on slump sale basis, for a lumpsum consideration of INR 3498,00,00,000 Crores.	FOR	FOR	The divestment will enable the company to streamline its operations and focus on its core real estate business. We support the resolution.
Q2	30-07-2025	Aditya Birla Real Estate Ltd	AGM	Management	To approve Material Related Party Transaction relating to Birla Estates Private Limited (BEPL), a wholly owned subsidiary of the Company and Vardhita Properties Private Limited (VPPL), a joint venture of BEPL and MJR Investment Pte Ltd. (MIPL), an affiliate of Mitsubishi Estate Co. Ltd. (MECL), for value of the proposed transaction up to Rs. 500 crores in one or more tranches and interest thereon.	FOR	FOR	The transaction is being undertaken in the ordinary course of business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-07-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-07-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	30-07-2025	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.	FOR	FOR	Ms. Vishakha Mulye, 56, is Chief Executive Officer of Aditya Birla Capital Limited and a director on the board of Aditya Birla Management Corporation Private Limited. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	30-07-2025	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.	FOR	FOR	The company proposes to appoint NL Bhatia & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to NL Bhatia & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-07-2025	Advanced Enzyme Technologies Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone) of the Company for the financial year ended March 31, 2025 together with the Auditors report thereon and the report of the Board of Directors of the Company, and the Audited Financial Statements (Consolidated) of the Company for the financial year ended March 31, 2025 together with the Auditors report thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-07-2025	Advanced Enzyme Technologies Limited	AGM	Management	To declare final Dividend (Rs. 1.20/- per Equity Share) on the Equity Shares of Rs. 2/- each, for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	30-07-2025	Advanced Enzyme Technologies Limited	AGM	Management	To appoint a Director in place of Mr. Mukund Kabra (DIN: 00148294), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Mr. Mukund Kabra, 53, Whole-Time Director has been on the board since September 1999. His appointment is in line with statutory requirements. We support the resolution.
Q2	30-07-2025	Advanced Enzyme Technologies Limited	AGM	Management	Appointment of Mr. Shiv Hari Jalan, Proprietor of M/s. Shiv Hari Jalan and Co., Company Secretary in Practice (C.P. No. 4226) as the Secretarial Auditor 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 41st AGM of the Company (to be held for the financial year 2029-30), to conduct the Secretarial Audit from the financial year 2025-26 to 2029-30 and fix the remuneration.	FOR	FOR	The company proposes to appoint Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co as secretarial auditors for five years from 01 April 2025 till 31 March 2030. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	30-07-2025	Advanced Enzyme Technologies Limited	AGM	Management	To enter into contract / arrangement / transactions with JC Biotech Private Limited (a subsidiary of the Company), for a value of proposed transaction, not exceeding Rs. 800 million for a period from October 01, 2025 to September 30, 2026.	FOR	FOR	The proposed transactions are in the ordinary course of business and should be at arm's length basis. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-07-2025	CreditAccess Grameen Ltd	AGM	Management	Adoption of the Audited Financial Statements (Standalone and Consolidated Financial Statements) of the company for the financial year ended March 31, 2025, together with the Notes to Accounts, Schedules, together with the Report of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	30-07-2025	CreditAccess Grameen Ltd	AGM	Management	Appointment of Mr. Paolo Brichetti (DIN: 01908040), Non-Executive Director, who FOR retires by rotation, and being eligible, has offered his candidature for re- appointment.	FOR	FOR	Mr. Paolo Brichetti, 61, is Founder of CreditAccess Grameen Limited. In the past, he served as Managing Director of CTM Altromercato, Advisor of Council of Europe, President of Microcredit SCRL, Microcredit Coop, and the European Fair-Trade Association. His reappointment meets all statutory requirements. We support the resolution.
Q2	30-07-2025	CreditAccess Grameen Ltd	AGM	Management	Re-appointment of Ms. Lilian Jessie Paul (DIN: 02864506) as Independent Director FOR of the Company, not liable to retire by rotation, for a second term of 5 (Five) consecutive years commencing from September 16, 2025 till September 15, 2030 (both days inclusive).	FOR	FOR	Ms. Lilian Jessie Paul, 55, is Founder & CEO of Paul Writer Strategic Services Pvt. Ltd., a marketing advisory firm. She is a former global brand manager of Infosys. She was Chief Marketing Officer of Wipro Technologies. Her reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q2	30-07-2025	CreditAccess Grameen Ltd	AGM	Management	Appointment of Mr. Ganesh Narayanan (DIN: 09120748) as a Director of the FOR Company, subject to the approval of RBI.	FOR	FOR	Mr. Ganesh Narayanan, 49, joined CreditAccess Grameen in 2020 as the Chief Business Officer managing both Group and Retail businesses of the company. His appointment as Director meets all statutory requirements. We support the resolution.
Q2	30-07-2025	CreditAccess Grameen Ltd	AGM	Management	Appointment of Mr. Ganesh Narayanan (DIN: 09120748) as Managing Director FOR and Chief Executive Officer of the Company, for a period of 5 (Five) years with effect from such date as may be approved by the RBI and including remuneration.	FOR	FOR	Mr. Ganesh Narayanan proposed remuneration is commensurate with the size and complexity of business and in line with peers. We support the resolution.
Q2	30-07-2025	CreditAccess Grameen Ltd	AGM	Management	Appointment of Mr. Udaya Kumar Hebbar (DIN: 07235226) as Non-Executive FOR Director (Nominee) of the Company, whose office shall be liable to retire by rotation, with effect from such date as may be approved by the RBI.	FOR	FOR	Mr. Udaya Kumar Hebbar, 65, was Managing Director of the company till 25 June 2025. His appointment as Non-Executive Non-Independent Director meets all statutory requirements. We support the resolution.
Q2	30-07-2025	CreditAccess Grameen Ltd	AGM	Management	Appointment of M/s. Sandeep and Associates Practicing Company Secretaries, FOR (FRN: P2025TN103600) as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years, from the Financial Year 2025 - 26 till Financial Year 2029 - 30, including remuneration, as may be fixed by the Board of Directors of the Company, from time to time in this behalf, in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Sandeep & Associates as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to Sandeep & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q2	30-07-2025	Firstsource Solutions Limited	AGM	Management	To receive, consider and adopt: a) the Audited Financial Statements of the Company for the financial year ended March 31, 2025 along with the reports of the Board of Directors and the Auditors thereon and b) the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended March 31, 2025 along with the report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-07-2025	Firstsource Solutions Limited	AGM	Management	To confirm the payment of Interim Dividend @ 40% (i.e. Rs. 4.00 per share) on Equity Shares of Rs. 10/- each, already paid for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	30-07-2025	Firstsource Solutions Limited	AGM	Management	To appoint a Director in place of Mr Shashwat Goenka (DIN 03486121), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Shashwat Goenka, 35, is part of the promoter family and Vice-Chairperson of RP-Sanjiv Goenka Group. is reappointment meets all statutory requirements. We support the resolution.
Q2	30-07-2025	Firstsource Solutions Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Practicing Company Secretaries (Firm Registration No. P2009MH007000), as Secretarial Auditor of the Company for term of five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, at such fees, plus applicable taxes and other out-of- pocket expenses as may be determined by the Board of Directors (including its Committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint MMJC as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to MMJC is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q2	30-07-2025	K.P.R. Mill Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements together with Directors Report and the Auditors Report thereon for the year ended 31st March, 2025.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-07-2025	K.P.R. Mill Limited	AGM	Management	To declare dividend on Equity Shares.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	30-07-2025	K.P.R. Mill Limited	AGM	Management	To appoint a Director in the place of Mr. P. Selvakumar (DIN: 07228760) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. P. Selvakumar, 51, is Whole time Director of the company since July 2015 and has been associated with the K.P.R. Group since 1996. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	30-07-2025	K.P.R. Mill Limited	AGM	Management	Ratification of remuneration of Rs. 50,000/- (plus GST and other out of pocket expenses, if any) for the purpose of audit be payable to Mr. B. Venkateswar, Cost Accountant (M. No. 27622), as approved by the Board of Directors for conducting the audit of Cost Accounting Records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	30-07-2025	K.P.R. Mill Limited	AGM	Management	Re-appointment of Mr. C.R. Anandakrishnan (DIN: 00003748) as Executive FOR Director of the Company for a period of 5 (Five) years with effect from 01.02.2026 and including remuneration.	FOR	FOR	Mr. C. R. Anandakrishnan, 47, the part of promoter group and Executive Director of the company. His proposed remuneration is reasonable given the size and scale of business. We support the resolution.
Q2	30-07-2025	K.P.R. Mill Limited	AGM	Management	Re-appointment of Mr. E.K. Sakthivel (DIN: 01876822) as Executive Director of the FOR Company for a period of 5 (Five) years with effect from 09.03.2026 and including remuneration.	FOR	FOR	Mr. E. K. Sakthivel, 42, is the Executive Director of the company since March 2016. His proposed remuneration as Executive Director has remained unchanged since 2016. His proposed remuneration is reasonable given the size and scale of business. Hence, we support the resolution.
Q2	30-07-2025	K.P.R. Mill Limited	AGM	Management	Appointment of Mr. K. Radhakrishnan B.Com, FCS, (M. No: 12236 CP: 16911) as the Secretarial Auditor of the Company to hold office for a term of 5 Consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 27th Annual General Meeting of the Company to conduct the Secretarial Audit of the Company for the financial year 2025-26 to 2029-30 and including remuneration.	FOR	FOR	The company proposes to appoint K. Radhakrishnan as secretarial auditors for five years from 2025 AGM. The proposed remunerational payable to K. Radhakrishnan is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution
Q2	30-07-2025	K.P.R. Mill Limited	AGM	Management	To continuation of directorship of Mr. M. Alagiriswamy (DIN: 02112350) as Non- FOR Executive Independent Director of the Company beyond the age of 75 years till the expiry of his current term till 31st March, 2029.	FOR	FOR	Mr. M. Alagiriswamy, 73, is a practicing Chartered Accountant and Tax Consultant since 1978. He has audited industries, educational institutions, and hospitals in and around Coimbatore. His continuation is in line with the statutory requirements. We support the resolution.

Q2	30-07-2025	K.P.R. Mill Limited	AGM	Management	To continuation of directorship of Mr. K. Thangavelu (DIN: 08993868) as Non-Executive Independent Director of the Company beyond the age of 75 years till the expiry of his current term till 31st March, 2029.	FOR	FOR	Mr. K. Thangavelu, 72, is a Chartered Accountant and He has worked with Indian Overseas Bank for about 15 years. His continuation is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-07-2025	KEI Industries 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 Report of Board of Directors and Auditors of the Company thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-07-2025	KEI Industries Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 4.00 per equity share already paid during the year as the Final Dividend for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	30-07-2025	KEI Industries Limited	AGM	Management	To appoint a Director in place of Mr. Akshit Diviaj Gupta (holding DIN: 07814690), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Akshit Diviaj Gupta, 33, is a part of the promoter family. He has experience in handling EPC projects and retail marketing functions of the company. He holds a BBA degree in Management. His reappointment is in line with statutory requirements. We support the resolution.
Q2	30-07-2025	KEI Industries Limited	AGM	Management	Ratification of Remuneration of Rs. 5,00,000/- excluding Goods and Service Tax as applicable thereon and reimbursement of travelling and other incidental expenses payable to M/s. S. Chander and Associates, Cost Accountants (Firm Registration No. 100105), appointed by the Board of Directors on the recommendation of Audit Committee of the Company, as Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Q2	30-07-2025	KEI Industries Limited	AGM	Management	To appoint M/s S K Batra and Associates, Practicing Company Secretaries Firm having a valid Peer review certificate, (Peer review certificate No.: S2008DE794900 issued by Institute of Company Secretaries of India) as the Secretarial Auditors of the Company for a period of 5 (Five) years beginning from FY 2025-26, at a remuneration of Rs. 5,25,000/-, plus GST as applicable, and reimbursement of out-of-pocket expenses incurred.	FOR	FOR	The proposed remuneration payable to S K Batra & Associates is commensurate with the size of the company. Their reappointment is in line with statutory requirements. We support the resolution.
Q2	30-07-2025	KEI Industries Limited	AGM	Management	To enhance the prescribed limit of salary payable to Ms. Vedika Gupta, General Manager (Procurement) of the Company and holding an office or place of profit in the company, as computed under applicable provisions of Companies Act, 2013 and its allied rules from Rs. 5,00,000/- per month upto maximum of Rs. 10,00,000/- per month considering an annual increment of 15-17% per year over last drawn salary, i.e. w.e.f. April 01, 2026 to March 31, 2031 and such other perquisites in accordance with the Company rules.	FOR	FOR	Ms. Vedika Gupta is the daughter-in-law of Anil Gupta, the Chairperson and Managing Director. Her proposed remuneration is reasonable. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-07-2025	Max Healthcare Institute 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 board of directors and auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-07-2025	Max Healthcare Institute 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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-07-2025	Max Healthcare Institute Ltd	AGM	Management	Declaration of final dividend of Rs. 1.50 (i.e., 15% of the face value) per equity share of the face value of Rs. 10/- each, as recommended by the board of directors for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	30-07-2025	Max Healthcare Institute Ltd	AGM	Management	Appointment of Director in place of Mr. Anil Kumar Bhatnagar (DIN: 09716726), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Mr. Anil Bhatnagar, 74, has four decades of experience in corporate and commercial litigation, including international and domestic arbitrations. His reappointment is in line with statutory requirements. We support the resolution.
Q2	30-07-2025	Max Healthcare Institute Ltd	AGM	Management	Appointment of M/s. S.R. Batliboi and Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005 and Peer review Certificate No. 017128) as Statutory Auditors of the Company to hold the office for a first term of 5 (five) consecutive years commencing from the conclusion of the 24th Annual General Meeting (AGM) till the conclusion of the 29th AGM of the Company, at such remuneration as may be mutually agreed between the Board and Statutory Auditors, based on the recommendation of the audit committee of the Company.	FOR	FOR	The company proposes to appoint S.R. Batliboi & Co. LLP as statutory auditors. The proposed remuneration is commensurate with the size of the company's operations. We support the resolution.
Q2	30-07-2025	Max Healthcare Institute Ltd	AGM	Management	Continuation of directorship of Mr. Anil Kumar Bhatnagar (DIN: 09716726) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, who will attain the age of 75 (seventy five) years on August 14, 2025 and serving his current tenure of 3 (three) years, ending on September 30, 2026.	FOR	FOR	Mr. Anil Bhatnagar, 74, has four decades of experience in corporate and commercial litigation, including international and domestic arbitrations. Since he will attain the age of 75 in August 2025, his continuation is subject to shareholder approval by way of a special resolution. We support the resolution.
Q2	30-07-2025	Max Healthcare Institute Ltd	AGM	Management	Appointment of M/s. DPV and Associates LLP, Practicing Company Secretaries (Firm Registration No. L2021HR009500 and Peer review Certificate No. 6189/2024), as the Secretarial Auditor of the Company to conduct secretarial audit for a first term of 5 (five) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, at such remuneration as may be mutually agreed between the Board and the Secretarial Auditor on recommendation of audit committee of the Company.	FOR	FOR	The proposed remuneration payable to DPV & Associates LLP is reasonable given the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	30-07-2025	Max Healthcare Institute Ltd	AGM	Management	Ratification of remuneration of Rs. 9,95,000/- plus applicable taxes payable to M/s. Chandra Wadhwa and Co., Cost Accountants (Firm Registration No. 000239) as the Cost Auditors of the Company for conducting the cost audit for financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-07-2025	Neuland Laboratories Limited	AGM	Management	To receive, consider and adopt: (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-07-2025	Neuland Laboratories Limited	AGM	Management	To declare final dividend of Rs. 12/- (120 %) per equity share of a face value of Rs.10 each, for the financial year 2024-25 as recommended by the Board.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	30-07-2025	Neuland Laboratories Limited	AGM	Management	To appoint a Director in place of Dr. Christopher M. Cimarusti (DIN: 02872948) who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Christopher M. Cimarusti, 81, has over five decades of experience in drug discovery, development, and manufacturing. His reappointment is in line with statutory requirements. We support the resolution.
Q2	30-07-2025	Neuland Laboratories Limited	AGM	Management	To appoint a Director in place of Mr. Davuluri Saharsh Rao (DIN: 02753145) who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Davuluri Saharsh Rao, 46, is part of the promoter family and serves as the Managing Director and Vice Chairperson of Neuland Laboratories Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	30-07-2025	Neuland Laboratories Limited	AGM	Management	Appointment of M/s. P.S. Rao and Associates, a firm of Practising Company Secretaries (ICSI Unique Code: P2001TL078000), 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 and out of pocket expenses, as may be decided by the Audit Committee and/or Board of Directors of the Company in consultation with the Secretarial Auditors.	FOR	FOR	The proposed remuneration payable to P. S. Rao & Associates is reasonable given the company's size. The appointment is in line with statutory requirements. We support the resolution.
Q2	30-07-2025	Neuland Laboratories Limited	AGM	Management	Re-appointment of Mr. Davuluri Saharsh Rao (DIN: 02753145), as Whole Time Director, designated as Vice Chairman and Managing Director, of the Company for a period of five (5) years effective from June 1, 2025 and including remuneration.	FOR	AGAINST	Mr. Davuluri Saharsh Rao, 46, is part of the promoter family and serves as the Managing Director and Vice Chairperson of Neuland Laboratories Limited. The proposed remuneration is high considering the size and complexity of the business. We do not support the resolution.
Q2	30-07-2025	Neuland Laboratories Limited	AGM	Management	Ratification of remuneration of Rs. 4,00,000 and taxes as applicable plus out-of-pocket expenses payable to M/s. Nageswara Rao and Co., Cost Accountants (Registration No. 000332), Hyderabad, Cost Auditors appointed by the Board of Directors of the Company to audit the cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	FOR	The proposed remuneration to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-07-2025	Piramal Pharma Ltd	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 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-07-2025	Piramal Pharma Ltd	AGM	Management	To declare final dividend on equity shares for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	30-07-2025	Piramal Pharma Ltd	AGM	Management	To appoint a Director in place of Ms. Nandini Piramal (DIN: 00286092), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Nandini Piramal, 44, is a part of the promoter family and Executive Chairperson. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	30-07-2025	Piramal Pharma Ltd	AGM	Management	Appointment of Suresh Surana and Associates LLP, Chartered Accountants (Firm Registration No. 121750W/W-100010), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years, from the conclusion of this Annual General Meeting until the conclusion of the 10th Annual General Meeting of the Company to be held in the calendar year 2030 at a remuneration to be determined by the Board of Directors of the Company.	FOR	FOR	The company appointed Suresh Surana & Associates LLP as the statutory auditor. The proposed remuneration is commensurate with the size of the company's operations. We support their appointment.
Q2	30-07-2025	Piramal Pharma Ltd	AGM	Management	Appointment of Mr. Amit Jain (DIN: 06917608) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Amit Jain, 44, is the Managing Director, Partner, and Head of Carlyle India Advisors. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.
Q2	30-07-2025	Piramal Pharma Ltd	AGM	Management	Re-appointment of Mr. Jairaj Purandare (DIN: 00159886), as an Independent Director, not liable to retire by rotation to hold office for a second term of 5 (five) consecutive years commencing from February 9, 2026 to February 8, 2031 (both days inclusive).	FOR	FOR	Mr. Jairaj Purandare, 66, is the Founder Chairperson of JMP Advisors Pvt Ltd, an advisory, accounting, tax and regulatory services firm in India. His reappointment is in line with statutory requirements. We support the resolution.
Q2	30-07-2025	Piramal Pharma Ltd	AGM	Management	Appointment of N L Bhatia and Associates, Practising Company Secretaries (Firm Registration Number: P1996MH055800) as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years, from the conclusion of this Annual General Meeting until the conclusion of the 10th Annual General Meeting of the Company to be held in the calendar year 2030 at a remuneration to be determined by the Board of Directors of the Company.	FOR	FOR	The proposed remuneration payable to N L Bhatia & Associates is commensurate with the size of the company. Their reappointment is in line with statutory requirements. We support the resolution.
Q2	30-07-2025	Piramal Pharma Ltd	AGM	Management	Ratification of remuneration of Rs. 12 Lakhs plus applicable taxes and reimbursement of actual out of pocket expenses, payable to M/s. G R Kulkarni and Associates, Cost Accountants, Mumbai (Registration No. 000168), appointed by the Board of Directors of the Company [the Board, which term shall include its duly empowered Committee(s)] as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.

Q2	30-07-2025	Piramal Pharma Ltd	AGM	Management	To make offer(s) or invite subscriptions for secured/ unsecured non-convertible debentures (Debentures), in one or more series/ tranches, on private placement basis as the Board may, from time to time, determine and consider proper and beneficial to the Company, including as to when the Debentures be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected therewith or incidental thereto provided that the total amount that may be so raised in the aggregate, by such offer or invitation for subscriptions of the Debentures, and outstanding at any point of time, shall be within the overall borrowing limit.	FOR	FOR	The resolution of issuance of NCDs is within the overall borrowing limits. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-07-2025	Rishabh Instruments 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; and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-07-2025	Rishabh Instruments Limited	AGM	Management	Mr. P. K. Ramakrishnan (DIN: 00304272), a Director liable to retire by rotation, who does not seek re-election, be not re-appointed as a Director of the Company and the vacancy caused by his retirement is not proposed to be filled up in this meeting.	FOR	FOR	Mr. P. K. Ramakrishnan, 75, is the former Executive Director of VIP Industries Limited. He has been on the board since 17 April 2009. He will cease to be a director of the company from the date of the FY25 AGM. The vacancy caused by his retirement is not proposed to be filled up the company. We support the resolution.
Q2	30-07-2025	Rishabh Instruments Limited	AGM	Management	To appoint a Director in place of Mr. Dineshkumar Musalekar (DIN: 02039938) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment and that on re-appointment there will not be any break in his service as a Whole-Time Director.	FOR	FOR	Mr. Dineshkumar Musalekar, 53, has been serving as Group CEO since 30 June 2023 and was redesignated to Whole-time Director on 9 August 2024. We support the reappointment of Dineshkumar Musalekar given his role as Whole-time Director. We support the resolution.
Q2	30-07-2025	Rishabh Instruments Limited	AGM	Management	To approve Amendment in ESOP Plan 2022 Scheme A.	FOR	AGAINST	We do not favor ESOPs given at significant discount to market price. We do not support the resolution.
Q2	30-07-2025	Rishabh Instruments Limited	AGM	Management	Appointment of M/s. Kanj and Co. LLP, Company Secretaries in practice, (Peer Reviewed Firm Registration Number: P2000MH005900) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, to conduct the Secretarial Audit for five consecutive financial years starting from April 1, 2025 to March 31, 2030 at such remuneration.	FOR	FOR	The company proposes to appoint KANJ & Co. LLP for five years from FY26. The remuneration is commensurate with the size of the company. We support the resolution.
Q2	30-07-2025	Rishabh Instruments Limited	AGM	Management	To ratify the remuneration of INR 60,000/- plus out of pocket expenses for the financial year ending March 31, 2026 payable to Mr. Hareesh K. Shetty, Cost Accountant (Firm Registration Number 101879) who was appointed as Cost Auditor 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	FOR	The total remuneration proposed to be paid to Hareesh K. Shetty as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Q2	30-07-2025	Rishabh Instruments Limited	AGM	Management	Appointment of Mr. Rajendra Bagwe (DIN: 00121238) as an Independent Director of the Company for a period of 5 (five) years till May 26, 2030, and that he shall not be liable to retire by rotation.	FOR	FOR	Mr. Rajendra Bagwe, 65, is the former Co-founder and Director of Reliable Autotech Private Limited. He has forty years of experience in research and development, manufacturing and business management. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q2	30-07-2025	Rishabh Instruments Limited	AGM	Management	Appointment of Mr. V. Subramaniam (DIN: 03106004), as an Independent Director of the Company for a period of 5 (five) years till May 26, 2030, and that he shall not be liable to retire by rotation.	FOR	FOR	Mr. V. Subramaniam, 61, is the Senior Director for Business Relationship Management (Digital Technology) and heads the Digitalization and Application Transformation. He has thirty-six years of experience in IT infrastructure, cloud, cybersecurity, ERP, analytics and global service delivery models. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-07-2025	Zydus Wellness 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, and the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-07-2025	Zydus Wellness 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, and the Report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-07-2025	Zydus Wellness Limited	AGM	Management	To declare final dividend of of Rs. 6/- (60.0%) per equity share of the face value of Rs. 10/- each fully paid up for the Financial Year ended on March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	30-07-2025	Zydus Wellness Limited	AGM	Management	To re-appoint Mr. Ganesh N. Nayak (DIN: 00017481), as a Non-Executive Director who retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.	FOR	FOR	Mr. Ganesh Nayak, 52, is an executive director at Zydus Lifesciences Limited and has been on board since July 2006. His reappointment is in line with statutory requirements. We support the resolution.
Q2	30-07-2025	Zydus Wellness Limited	AGM	Management	To re-appoint Mukesh M. Shah and Co., Chartered Accountants (Firm Registration No. 106625W) as the Statutory Auditors of the Company, for the second term of 5 (five) consecutive years, who shall hold office from conclusion of Thirty First Annual General Meeting till conclusion of Thirty Sixth Annual General Meeting at such remuneration as may be decided by the Board in consultation with the Statutory Auditors of the Company.	FOR	AGAINST	Mukesh M. Shah & Co., Chartered Accountants were statutory auditors of Zydus Lifesciences Limited (Zydus Lifesciences) – parent company, for over ten years. Considering there hasn't been a five-year cooling-off period between the Zydus group and Mukesh M. Shah & Co, we do not support their reappointment.
Q2	30-07-2025	Zydus Wellness Limited	AGM	Management	Sub-division / split of equity shares of the Company, such that each equity share having face value of Rs. 10/- each fully paid-up, be sub-divided into 5 (five) equity shares having face value of Rs. 2/- each fully paid-up, ranking pari-passu in all respects with effect from such date (Record Date) as may be fixed for this purpose by the Board (hereinafter the term Board, shall be deemed to include any Committee formed / to be formed by the Board).	FOR	FOR	The subdivision of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to retail investors. We support the resolution.

Q2	30-07-2025	Zydus Wellness Limited	AGM	Management	To alter Capital Clause of the Memorandum of Association of the Company.	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the authorized share capital of Rs.1.0 bn, comprising of 0.5 bn equity shares of face value Rs. 2.0 each. We support the resolution.
Q2	30-07-2025	Zydus Wellness Limited	AGM	Management	To appoint Hitesh Buch and Associates, Company Secretaries, (C P No.: 8195) (Peer Review certificate No. 1265/2021) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from April 1, 2025 till March 31, 2030, at a remuneration of Rs. 0.25 million plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, if any, for the Financial Year ending on March 31, 2026 and for subsequent years of the term at such fee as may be recommended by the Audit Committee and determined by the Board in consultation with the Secretarial Auditors of the Company.	FOR	FOR	The company proposes to appoint Hitesh Buch & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable to Hitesh Buch & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	30-07-2025	Zydus Wellness Limited	AGM	Management	To ratify remuneration of Rs. 0.36 million plus applicable Goods and Services Tax and out of pocket expenses at actuals, if any, for the Financial Year ending on March 31, 2026 payable to Dalwadi and Associates, Cost Accountants (Firm Registration No. 000338) who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company pertaining to product Nutralite being manufactured by the Company.	FOR	FOR	The company is required to appoint a cost auditor to audit the cost records of its product 'Nutralite.' The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	31-07-2025	Apollo Tyres Limited	AGM	Management	To consider and adopt: a. the audited standalone financial statement of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon and b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	31-07-2025	Apollo Tyres Limited	AGM	Management	To declare the final dividend of Rs. 5.00 per equity share for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	31-07-2025	Apollo Tyres Limited	AGM	Management	To appoint a Director in place of Mr. Francesco Gori (DIN: 07413105), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Francesco Gori, 73, is the former Chief Executive Officer of Pirelli Tyre S.p.A. He has been associated with Apollo Tyres Limited as an Advisor for Strategy since 16 October 2025. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Q2	31-07-2025	Apollo Tyres Limited	AGM	Management	Continuation of Mr. Francesco Gori (DIN: 07413105), aged 73 years, as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, on attaining the age of 75 years on May 15, 2027.	FOR	FOR	Mr. Francesco Gori, 73, is the former Chief Executive Officer of Pirelli Tyre S.p.A. He has been associated with Apollo Tyres Limited as an Advisor for Strategy since 16 October 2025. His continuation as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Q2	31-07-2025	Apollo Tyres Limited	AGM	Management	Ratification of remuneration of Rs. 4.00 lakhs per annum plus reimbursement of out of pocket expenses, payable to M/s. N.P. Gopalakrishnan and Co., Cost Accountants appointed by the Board of Directors of the Company for carrying out Cost Audit of the Company's plants at Perambra (Kerala), Umda (Gujarat), Chennai (Tamil Nadu) and Chinnapandur (Andhra Pradesh) and Company's leased operated plant at Kalamassery (Kerala) for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to N.P. Gopalakrishnan & Co. as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Q2	31-07-2025	Apollo Tyres Limited	AGM	Management	Appointment of M/s. DMK Associates, Practicing Company Secretaries (Firm Registration Number: P2006DE003100), as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for a period of 5 (five) consecutive years i.e. from financial year 2025-26 to financial year 2029-30, at such remuneration as may be determined by the Board of Directors of the Company on the recommendation of the Audit Committee.	FOR	FOR	The company proposes to appoint DMK Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to DMK Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	31-07-2025	Cholamandalam Investment and Finance Company Limited	AGM	Management	To consider and adopt the audited standalone financial statements of the Company for the year ended 31 March, 2025, together with the Board's report including the Auditors report thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	31-07-2025	Cholamandalam Investment and Finance Company Limited	AGM	Management	To consider and adopt the audited consolidated financial statements of the Company for the year ended 31 March, 2025, and the Auditors report thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	31-07-2025	Cholamandalam Investment and Finance Company Limited	AGM	Management	To confirm an interim dividend of 65% (Rs. 1.30/- per equity share) approved by the Board of Directors on 31 January, 2025 on the outstanding equity shares of Rs. 2/- each of the Company for the year ended 31 March, 2025 and declare a final dividend of 35% (Rs. 0.70/-per equity share), as recommended by the Board of Directors, on the outstanding equity shares of Rs. 2/- each for the financial year ended 31 March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	31-07-2025	Cholamandalam Investment and Finance Company Limited	AGM	Management	To re-appoint Mr. M A M Arunachalam (holding DIN: 00202958), who retires by rotation and being eligible has offered himself for re-appointment.	FOR	FOR	Mr. M A M Arunachalam, 58, is part of Promoter Group and Non-Executive Director on the board since January 2021. His reappointment is in line with statutory requirements. We support the resolution.
Q2	31-07-2025	Cholamandalam Investment and Finance Company Limited	AGM	Management	Appointment of M/s. BP and Associates, Practising Company Secretaries, bearing Firm registration no. 5382 as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025-26 to FY 2029-30 at a remuneration of Rs. 2,50,000/- (excluding out of pocket expenses incurred by them in connection with the Audit and applicable taxes) for FY 2025-26.	FOR	FOR	The company proposes to appoint BP & Associates as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable to BP & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Q2	31-07-2025	Cholamandalam Investment and Finance Company Limited	AGM	Management	To borrow monies from time to time and, if it thinks fit, for creation of such mortgage, charge and/or hypothecation as may be necessary, in addition to the existing charges, mortgages and hypothecations, if any, created by the Company, on such of the assets of the Company, both present and future, and/or on the whole or substantially the whole of the undertaking or the undertakings of the Company, in such manner as the Board may direct, in favour of financial institutions, investment institutions, banks, insurance companies, mutual funds, trusts, other bodies corporate or any other person(s) (hereinafter referred to as the lending agencies) and Trustees for the holders of debentures/bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments, including but not restricted to securing those facilities which have already been sanctioned, including any enhancement therein, even though the monies to be borrowed together with the monies already borrowed by the Company may exceed at any time, the aggregate of the paid-up share capital, free reserves and securities premium reserve of the Company, up to a limit of an outstanding aggregate value of Rs. 3,00,000 crores.	FOR	FOR	The company proposes an increase in borrowing limits to Rs. 3.0 tn and to create charge, mortgage, hypothecation, lien, or pledge over the company's assets and properties. The NBFC will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the NBFC's debt levels will be at regulated levels at all times. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	31-07-2025	Fiem Industries Limited	AGM	Management	To 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 and - the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2025, and the report of Auditors thereon.	FOR	FOR	The Standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	31-07-2025	Fiem Industries Limited	AGM	Management	To declare final dividend at the rate of Rs. 30/- per equity share of Rs. 10/- each fully paid-up of the Company, as recommended by the Board of Directors for the financial year ended March 31, 2025 and the same be paid out of the profits of the Company.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	31-07-2025	Fiem Industries Limited	AGM	Management	To appoint a Director in place of Mr. Rajesh Sharma (DIN: 08650703), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment.	FOR	FOR	Mr. Rajesh Sharma, 62, Joint Managing Director, has been on the board since January 2020. His reappointment is in line with statutory requirements. We support the resolution.
Q2	31-07-2025	Fiem Industries Limited	AGM	Management	To appoint a Director in place of Mr. Vineet Sahni (DIN: 03616096), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment.	FOR	FOR	Mr. Vineet Shani, 60, CEO has been on the board in May 2023. His reappointment is in line with statutory requirements. We support the resolution.
Q2	31-07-2025	Fiem Industries Limited	AGM	Management	Ratification of remuneration of Rs. 3.30 Lakh plus out of pocket expenses payable to M/s Jay Narain and Co., Cost Accountants (FRN: 004576), to conduct the Cost Audit of the cost records maintained by the Company for the Financial Year 2025-26.	FOR	FOR	The remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	31-07-2025	Fiem Industries Limited	AGM	Management	Appointment of M/s. Ranjana Gupta and Associates, Company Secretaries (CP No. 9920) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, to hold the office from the conclusion of 36th Annual General Meeting (AGM) till the conclusion of 41st AGM of the Company to be held in the Year 2030, to conduct the Secretarial Audit for the Financial Year 2025-26 to Financial Year 2029-30, at a remuneration to be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee.	FOR	FOR	The company proposes to appoint Ranjana Gupta & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable to Ranjana Gupta & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	31-07-2025	Fiem Industries Limited	AGM	Management	To approve the re-appointment and remuneration of Mr. Jagjeevan Kumar Jain (DIN: 00013356) as Chairman and Managing Director of the Company for a period of five (5) years, with effect from August 7, 2025.	FOR	FOR	Mr. Jagjeevan Jain, 73, Founder, Chairperson and Managing Director of the company. He has been on the board since February 1989. His proposed remuneration is in line with the size and the complexity of the business. We support the resolution.
Q2	31-07-2025	Fiem Industries Limited	AGM	Management	To approve the re-appointment and revision in remuneration of Mr. Rahul Jain (DIN: 00013566) as Joint Managing Director of the Company in the category of Whole-time Director for a period of five (5) years, with effect from October 1, 2025.	FOR	FOR	Mr. Rahul Jain, 38, Joint Managing Director – redesignated from November 2023, part of the promoter family. He is involved in manufacturing operations, business development, corporate planning, strategic affairs and customer interaction. His proposed remuneration is commensurate for the size and complexity of the business. We support the resolution.
Q2	31-07-2025	Fiem Industries Limited	AGM	Management	To approve the revision in the remuneration of Mr. Rajesh Sharma (DIN: 08650703) as Joint Managing Director of the Company in the category of Whole-time Director w.e.f. April 1, 2025.	FOR	FOR	Mr. Rajesh Sharma, 62, Joint Managing Director, has been on the board since January 2020. He heads marketing & business development in the company. His proposed remuneration is commensurate with his experience, role and responsibilities as well as size and scale of the business. We support the resolution.
Q2	31-07-2025	Fiem Industries Limited	AGM	Management	To approve the revision in the remuneration of Mr. Kashi Ram Yadav (DIN: 02379958), as Whole-time Director of the Company w.e.f. April 1, 2025.	FOR	FOR	Mr. Kashi Ram Yadav, 69, Whole-Time Director, has been on the board since October 2008 and has over four decades of experience in production and manufacturing operations of automotive lightings, signaling equipment and rear view mirrors. His proposed remuneration is commensurate with his experience, role and responsibilities as well as size and scale of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	31-07-2025	Greenlam Industries Ltd	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the Audited Consolidated Financial Statements of the Company for the said financial year and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	31-07-2025	Greenlam Industries Ltd	AGM	Management	To declare a final dividend on equity shares of the Company for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	31-07-2025	Greenlam Industries Ltd	AGM	Management	To appoint a director in place of Mr. Shiv Prakash Mittal (DIN: 00237242), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Shiv Prakash Mittal, 76, is Chairperson and promoter of the company. He has 40 years of vast experience in the field of production and marketing of plywood, laminates and allied products. His reappointment is in line with statutory requirements. We support the resolution.

Q2	31-07-2025	Greenlam Industries Ltd	AGM	Management	Re-appointment of Ms. Matangi Gowrishankar (DIN 01518137) as an Independent Director of the Company to hold office for a second term of 5 (Five) consecutive years commencing from the conclusion of 12th AGM of the Company at such remuneration as may be recommended by NRC and approved by the Board/Members from time to time and she shall not be liable to retire by rotation.	FOR	FOR	Ms. Matangi Gowrishankar, 67, is a strategic advisor and executive coach. She has four decades of experience working across diverse industries like banking, financial services, information technology, manufacturing, sport and fitness and oil and gas industry. Her reappointment as independent director is in line with statutory requirements. We support the resolution.

Q2	31-07-2025	Greenlam Industries Ltd	AGM	Management	Appointment of M/s. Ranjeet Pandey and Associates, a peer reviewed firm of Company Secretaries in practice, (ICSI Firm Registration No: S2004DE073800), having office at A-160, LGF, Defence Colony, New Delhi-110024 as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from the financial year 2025-26 at a remuneration of Rs. 5,25,000/- per annum, but excluding out of pocket expenses and applicable taxes and the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Ranjeet Pandey & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Ranjeet Pandey & Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	31-07-2025	Ideaforge Technology Ltd	AGM	Management	To receive, consider and adopt: a) The Audited Standalone Financial Statements of the Company for the year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditor's thereon. b) The Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025, together with the Report of the Auditor's thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	31-07-2025	Ideaforge Technology Ltd	AGM	Management	To appoint a director in place of Mr. Rahul Singh (DIN: 02106568), Whole-time Director, who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Rahul Singh, 40, was appointed as Whole-time Director from 8 February 2007. He is one of the three founder promoters and VP-Engineering. His reappointment is in line with statutory requirements. We support the resolution.
Q2	31-07-2025	Ideaforge Technology Ltd	AGM	Management	Appointment of M/s. S. N. Ananthasubramanian and Co., Company Secretaries, a firm of Practicing Company Secretaries, (Firm Registration No. P1991MH040400) as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive Financial Years commencing from April 1, 2025 to March 31, 2030 and fixing their remuneration.	FOR	FOR	The company proposes to appoint S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26 to FY30. The proposed remuneration is commensurate with size of the company. We support the resolution.
Q2	31-07-2025	Ideaforge Technology Ltd	AGM	Management	Payment of remuneration to Mr. Ankit Mehta (DIN: 02108289) as Whole-time Director of the Company for a period of three years from November 15, 2024 till November 14, 2027 (including ratification for a period from November 15, 2024 till March 31, 2025).	FOR	AGAINST	Mr. Ankit Mehta, 42, is the CEO and one of the company's three founders. His proposed remuneration is high for the scale of operations. We do not support the resolution.
Q2	31-07-2025	Ideaforge Technology Ltd	AGM	Management	Payment of remuneration to Mr. Rahul Singh (DIN: 02106568) as Whole-time Director of the Company for a period of three years from November 15, 2024 till November 14, 2027 (including ratification for a period from November 15, 2024 till March 31, 2025).	FOR	AGAINST	Mr. Rahul Singh, 40, was appointed as Whole-time Director from 8 February 2007. He is one of the Co-founder promoter and VP-Engineering. His proposed remuneration is high for the scale of operations. We do not support the resolution.
Q2	31-07-2025	Ideaforge Technology Ltd	AGM	Management	Payment of remuneration to Mr. Ashish Bhat (DIN: 02480920) as Whole-time Director of the Company for a period of three years from November 15, 2024 till November 14, 2027 (including ratification for a period from November 15, 2024 till March 31, 2025).	FOR	AGAINST	Ashish Bhat, 41, was appointed as Whole-time Director from 8 February 2007. He is the Co-founder promoter and VP - Product Development. His proposed remuneration is high for the scale of operations. We do not support the resolution.
Q2	31-07-2025	Ideaforge Technology Ltd	AGM	Management	To pay the remuneration by way of Commission of the sum as may be decided by the Board of Directors upto a maximum amount of Rs. 25,00,000/- to each Independent Director of the Company for the said period in addition to the fees payable under Section 197 (5) of the Act for attending the meetings of the Board of Directors and any of its Committees (Sitting Fees) including both existing and future appointments to the Board of Directors from time to time, for the period from April 01, 2024 to March 31, 2027.	FOR	FOR	The commission to each Independent Director is reasonable for the size of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	31-07-2025	J.Kumar Infraprojects Limited	PBL	Management	To approve the Material Related Party Transaction with J. Kumar-NCC Private Limited up to an amount not exceeding in aggregate Rs. 3,000 crores.	FOR	FOR	JK-NCC is a joint venture structured as a 49.0% associate of JKIL and a 51.0% subsidiary of NCC Limited. JK-NCC is executing an order worth ~63.01 bn from Brihanmumbai Municipal Corporation (BMC) for design, construction and operation of twin tunnel from Film City Goregaon to Mulund. JKIL seeks shareholder approval to provide guarantee or security upto Rs. 30.0 bn in connection with any loan or other financial facility obtained or to be obtained by JK-NCC for execution of this project. The liabilities of each member of JV is Joint & Several. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	31-07-2025	JSW Holdings Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The Standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	31-07-2025	JSW Holdings Limited	AGM	Management	To appoint Mr. Kantilal Narandas Patel (DIN: 00019414) who retires as a Director by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Kantilal Narandas Patel, 74, Former Joint MD and CEO JSW Holding Limited, has been on the board since 2005. His reappointment is in line with statutory requirements. We support the resolution.
Q2	31-07-2025	JSW Holdings Limited	AGM	Management	Continuation of Mr. Kantilal Narandas Patel (DIN: 00019414) as a Non-Executive Non-Independent Director of the Company liable to retire by rotation, who would attain the age of 75 years on May 30, 2026.	FOR	FOR	The company seeks shareholder approval for the continuation of Kantilal Narandas Patel on the board once he attains 75 years of age on 30 May 2026. His continuation is in line with the statutory requirements. We support the resolution.
Q2	31-07-2025	JSW Holdings Limited	AGM	Management	Appointment of M/s. SR Agarwal and Associates, Practicing Company Secretaries (Firm Registration No. P2021MH087900) 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, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to fix the remuneration.	FOR	FOR	The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Q2	31-07-2025	JSW Holdings Limited	AGM	Management	Amendment to the Shri O. P. Jindal Employees Stock Ownership Plan (JSWHL) - 2021.	FOR	AGAINST	ESOPs are issued at significant discount to the market price. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	31-07-2025	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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	31-07-2025	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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	31-07-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	31-07-2025	Mahindra & Mahindra Limited	AGM	Management	Mr. Rajesh Jejurikar (DIN: 00046823), who retires by rotation and being eligible for re-appointment.	FOR	FOR	Mr. Rajesh Jejurikar, 60, is Executive Director and Chief Executive Officer (Automotive and Farm Sectors) of the company. His reappointment is in line with statutory requirements. We support the resolution.
Q2	31-07-2025	Mahindra & Mahindra Limited	AGM	Management	Mr. Anand G. Mahindra (DIN: 00004695), who retires by rotation and being eligible for re-appointment.	FOR	FOR	Mr. Anand Mahindra, 70, is the promoter and Non-Executive Chairperson of the company. His reappointment is in line with statutory requirements. We support the resolution.
Q2	31-07-2025	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.	FOR	FOR	Mr. Anand Mahindra proposed remuneration is commensurate with the size of the company. We support the resolution.
Q2	31-07-2025	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).	FOR	FOR	Ms. Nisaba Godrej, 47, is the Executive Chairperson of Godrej Consumer Products Limited. She has over two decades of experience in leading strategy and transformation at GCPL. Her reappointment as Independent Director is in line with statutory requirements. We support the resolution.
Q2	31-07-2025	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).	FOR	FOR	Mr. Muthiah Murugappan, 41, is a Whole-time Director and CEO of E.I.D.- Parry (India) Limited. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.
Q2	31-07-2025	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.	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations. We support the resolution.
Q2	31-07-2025	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.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Q2	31-07-2025	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.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length price and the company. We support the resolution.
Q2	31-07-2025	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.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length price and the company. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	31-07-2025	Navin Fluorine International Limited	AGM	Management	To receive, consider and adopt the Annual Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 along with the notes forming part thereof and the Report of the Board and the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	31-07-2025	Navin Fluorine International Limited	AGM	Management	To declare final dividend of Rs. 7/- per Equity Share of face value of Rs. 2/- each for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.

Q2	31-07-2025	Navin Fluorine International Limited	AGM	Management	To re-appoint Mr. Vishad P. Mafatalai (DIN: 00011350), who retires by rotation and being eligible, offers himself for re-appointment as Director of the Company.	FOR	FOR	Mr. Vishad Mafatalai, 51, is part of the promoter family and the Executive Chairperson, Navin Flourine International Limited (NFL). His reappointment is in line with statutory requirements. We support the resolution.
Q2	31-07-2025	Navin Fluorine International Limited	AGM	Management	To re-appoint Mr. Ashok U. Sinha (DIN: 00070477) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from October 28, 2025 and ending on October 27, 2030.	FOR	FOR	Mr. Ashok Sinha, 73, is the former Chairperson and Managing Director of Bharat Petroleum Corporation Limited. He is a graduate in Electrical Engineering from IIT Kanpur and holds a PGDBM from IIM Bangalore. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution. We support the resolution.
Q2	31-07-2025	Navin Fluorine International Limited	AGM	Management	To appoint Parikh and Associates, Practising Company Secretaries (ICSI Firm Registration No. P1988MH009800) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as shall be fixed by the Board of Directors of the Company from time to time, plus taxes, apart from reimbursement of out-of-pocket expenses.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26. The proposed remuneration for Parikh & Associates as secretarial auditors, which is a regulatory requirement. We support the resolution.
Q2	31-07-2025	Navin Fluorine International Limited	AGM	Management	Ratification of remuneration of Rs. 5,50,000/- and reimbursement of out-of-pocket expenses incurred for the purpose of cost audit and applicable taxes, payable to B. Desai and Co. (Firm Registration No. 005431), Cost Auditors, for conducting the audit of Cost Records relating to the chemical products manufactured by the Company for the financial year from April 01, 2025 to March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	31-07-2025	Prudent Corporate Advisory Services Ltd	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of Board of Directors and Auditors thereon and b. the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2025 together with the Report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	31-07-2025	Prudent Corporate Advisory Services Ltd	AGM	Management	To declare a Final Dividend of Rs. 2.50 per Equity Share of face value of Rs. 5/- each for the Financial Year ended 31st March, 2025 and the same be paid to those shareholders whose name appears in the register of members as on Friday,18th July, 2025, being the record date fixed for the purpose of final dividend.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	31-07-2025	Prudent Corporate Advisory Services Ltd	AGM	Management	Mr Sanjay Shah (DIN: 00239810), Director of the Company, who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.	FOR	FOR	Mr. Sanjay Shah, 57, is the promoter, Chairperson and Managing Director. His reappointment as Director is in line with statutory requirements. We support the resolution.
Q2	31-07-2025	Prudent Corporate Advisory Services Ltd	AGM	Management	Appointment of M/s. M.C. Gupta and Co., Company Secretaries, Ahmedabad (Certificate of Practice No. 1028 and Peer Review Certificate No.: 5380/2023), as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030, to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration, including applicable taxes and out of pocket expenses, as may be mutually agreed between Board of Directors or Audit Committee of the Board and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint M.C. Gupta & Co. as secretarial auditors for five years from FY26. The proposed remuneration for M.C. Gupta & Co. as secretarial auditors is within regulatory requirement. We support the resolution.
Q2	31-07-2025	Prudent Corporate Advisory Services Ltd	AGM	Management	To change the designation of Mr. Chirag Shah (DIN: 01480310) from Whole-Time Director (Executive Director) to Non-Executive Director of the Company, effective from October 04, 2024.	FOR	FOR	Mr. Chirag Shah, 47, has been associated with the Prudent Group since 2004 and has been on the board of Prudent Corporate Advisory Services Limited since 24 September 2018. His reappointment is in line with statutory requirements. We support the resolution.
Q2	31-07-2025	Prudent Corporate Advisory Services Ltd	AGM	Management	Revision in the remuneration structure of Mr. Shirish Govindbhai Patel (DIN: 00239732), as Whole-Time Director and Chief Executive Officer, for the remaining tenure of his appointment, effective from April 1, 2025.	FOR	FOR	Mr. Shirish Patel, 47, has been associated with the company since December 2005. He has been serving as Whole-time Director & CEO since 31 July 2018. His proposed remuneration is reasonable considering the size and scale of business. We support the resolution.
Q2	31-07-2025	Prudent Corporate Advisory Services Ltd	AGM	Management	To approve and adopt Employee Stock Option Scheme called Prudent - Employee Stock Option Scheme 2025 (ESOP 2025 or the Scheme).	FOR	AGAINST	Lack of clarity on the pricing of the ESOPS. We do not support the resolution.
Q2	31-07-2025	Prudent Corporate Advisory Services Ltd	AGM	Management	To extend the approval of Employee Stock Option Scheme called Prudent - Employee Stock Option Scheme 2025 (ESOP 2025 or the Scheme) to the employees of subsidiary, holding and associate companies of the Company.	FOR	AGAINST	Lack of clarity on the pricing of the ESOPS. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	31-07-2025	Sonata Software Limited	AGM	Management	To receive, consider, approve, and adopt (a) the Audited Financial Statements of the Company for the Financial Year ended 31st March, 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 31st March, 2025 together with the report of the Auditors thereon.	FOR	FOR	The Standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	31-07-2025	Sonata Software Limited	AGM	Management	To declare Final Dividend of Rs. 4.40/- per equity share of par value of Rs. 1/- each for the Financial Year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	31-07-2025	Sonata Software Limited	AGM	Management	To appoint a director in place of Mr. Viren Raheja (DIN: 00037592), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Viren Raheja, 41, is part of the promoter family and Non-Executive Non-Independent Director of Sonata Software Limited. His reappointment meets all statutory requirements. We support the resolution.

Q2	31-07-2025	Sonata Software Limited	AGM	Management	Appointment of M/s. GDR and Partners LLP, Company Secretaries, holding ICSI Firm Registration Number: L2024KR016500 as Secretarial Auditors of the Company, to hold office for a period of five (5) years from the conclusion of Thirtieth (30th) Annual General Meeting until the conclusion of the Thirty Fifth (35th) Annual General Meeting of the Company to be held in the calendar year 2030 and to fix the remuneration.	FOR	FOR	The company proposes to appoint GDR & Partners LLP as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to GDR & Partners is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	31-07-2025	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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	31-07-2025	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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	31-07-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	31-07-2025	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.	FOR	FOR	Ms. Vidhi Shanghvi, 38, is part of the promoter family. She joined Sun Pharmaceutical Industries Ltd. in 2012 as a Brand Manager. She was appointed as the Business Head of the Consumer Healthcare business. Her proposes remuneration is reasonable. We support the resolution.
Q2	31-07-2025	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.	FOR	FOR	Mr. Sudhir Valia, 68, is part of the promoter group and is the brother-in-law of promoter Dilip Shanghvi. He retires by rotation at the upcoming AGM and will not be seeking reappointment. The vacancy caused by his retirement will not be filled. We support the resolution.
Q2	31-07-2025	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.	FOR	FOR	Mr. Dilip Shanghvi, 69, is founder and Chairperson of Sun Pharmaceutical Industries Limited. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	31-07-2025	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.	FOR	FOR	Mr. Kirti Ganorkar, 58, has been heading the India Business of Sun Pharmaceutical Industries Ltd. since June 2019 and has been associated with the company since 1996. His proposed pay is reasonable for the size of Sun Pharma's operations. We support the resolution.
Q2	31-07-2025	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.	FOR	FOR	The proposed remuneration payable to KJB & Co LLP is reasonable, considering the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	31-07-2025	TCPL Packaging Ltd	AGM	Management	To receive, consider, approve 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 the Auditors thereon (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	31-07-2025	TCPL Packaging Ltd	AGM	Management	To declare Dividend of Rs. 30 per equity share (300%) for the year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	31-07-2025	TCPL Packaging Ltd	AGM	Management	To appoint Director in place of Mr. K K Kanoria (DIN: 00023328), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. K K Kanoria, 84, is the Executive Chairperson and part of the promoter family. His reappointment meets all statutory requirements. We support the resolution.
Q2	31-07-2025	TCPL Packaging Ltd	AGM	Management	To appoint Director in place of Mr. Rishav Kanoria (DIN: 05338165), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Rishav Kanoria, 36, is part of the promoter family. His reappointment is in line with statutory requirements. We support the resolution.
Q2	31-07-2025	TCPL Packaging Ltd	AGM	Management	Amendment to the TCPL Packaging Employee Stock Option Plan 2022 (TCPL-ESOP 2022/ Plan).	FOR	AGAINST	We do not favor schemes where the exercise price is at a significant discount to market price. We do not support the resolution.
Q2	31-07-2025	TCPL Packaging Ltd	AGM	Management	Extend Approval of TCPL Packaging Employee Stock Option Plan 2022 to the Employees of Associate Company and Group Company.	FOR	AGAINST	We do not favor schemes where the exercise price is at a significant discount to market price. We do not support the resolution.
Q2	31-07-2025	TCPL Packaging Ltd	AGM	Management	Appointment of M/s VKM and Associates (COP No: 4279), Company Secretaries as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from the financial year 2025-26 to financial year 2029-30, on such annual remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint VKM & Associates as secretarial auditors for five years from FY26. The proposed remuneration is within regulatory requirement. We support the resolution.
Q2	31-07-2025	TCPL Packaging Ltd	AGM	Management	Ratification of remuneration of Rs. 2,75,000/- plus Goods and Service Tax and reimbursement of out-of-pocket expenses payable to M/s. Kewlani and Associates, Cost and Management Accountant, Mumbai (Firm Registration Number: 003362), the Cost Auditors appointed by the Board of Directors of the Company, for the Financial Year ending 31st March, 2026.	FOR	FOR	The proposed remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	31-07-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	31-07-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.

Q2	31-07-2025	Thermax Limited	AGM	Management	To appoint a Director in place of Mr. Pheroze 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.	FOR	FOR	Mr. Pheroze Pudumjee, 63, is the part of the promoter family and Non-Executive Non-Independent Director. His reappointment as Director is in line with the statutory requirements. We support the resolution.
Q2	31-07-2025	Thermax Limited	AGM	Management	Appointment of M/s. Price Waterhouse Chartered Accountants LLP, ICAI (Firm Registration No. 012754N/ NS00016) 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.	FOR	FOR	The company proposes to appoint Price Waterhouse Chartered Accountants LLP as the Statutory Auditors. The proposed remuneration is commensurate with the size of the company's operations. We support the resolution.
Q2	31-07-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	31-07-2025	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.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years from FY26. The proposed remuneration payable to Makarand M. Joshi & Co. is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	31-07-2025	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.	FOR	FOR	Mr. Ashish Bhandari is appointed as Managing Director and CEO. His estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	31-07-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	31-07-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	31-07-2025	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.	FOR	FOR	Mr. Srivatsa Desikamani, 48, is Head of Strategy and Corporate Development at T. Rowe Price. His appointment is in line with statutory requirement. We support the resolution.
Q2	31-07-2025	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.	FOR	FOR	The company proposes to appoint Vishal N. Manseta as secretarial auditor for five years from the 2025 AGM. The proposed remuneration payable to Vishal N. Manseta is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	31-07-2025	Welspun Corp Limited	AGM	Management	Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the report of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	31-07-2025	Welspun Corp Limited	AGM	Management	Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	31-07-2025	Welspun Corp Limited	AGM	Management	Declaration of dividend at the rate of Rs. 5 (i.e 100%) per equity share of the face value of Rs. 5 each on fully paid-up equity shares of the Company, as recommended by the Board of Directors, for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	31-07-2025	Welspun Corp Limited	AGM	Management	Mr. Rajesh R. Mandawewala (DIN: 00007179), who retires by rotation at this Annual General Meeting and being eligible offered himself for re-appointment, as a Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Rajesh Mandawewala, 63, is part of the promoter group and the Executive Vice Chairperson of Welspun Living Limited, a group company. His reappointment is in line with statutory requirements. We support the resolution.
Q2	31-07-2025	Welspun Corp Limited	AGM	Management	Ratification of remuneration of Rs. 8.50 Lakh plus applicable taxes and reimbursement of out-of-pocket expenses, be paid to M/s. Kiran J. Mehta and Co., Cost Accountants, Ahmedabad (Registration No. 000025) for conducting audit of the cost accounting records of the Company for the financial year ended March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Q2	31-07-2025	Welspun Corp Limited	AGM	Management	Appointment of M/s. Siroya and BA Associates, Company Secretaries (Firm Registration No. P2019MH074300) as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 to 2029-30, to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration as may be determined by the Board of the Company in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Siroya and BA Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to Siroya and BA Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	31-07-2025	Welspun Corp Limited	AGM	Management	Payment of remuneration to Mr. Balkrishan Goenka (DIN 00270175), Non-Executive Chairman of the Company @1% of the consolidated net profits of the Company for the financial year 2024-25 as computed under Section 198 of the Act i.e. Rs. 14.19 Crore being an amount exceeding fifty percent of the total annual remuneration paid/payable to all other Non-Executive Directors for the financial year 2024-25.	FOR	FOR	The proposed remuneration to Mr. Balkrishan Goenka, Promoter and Non-Executive Chairperson, is commensurate with the size and scale of business. We support the resolution.
Q2	31-07-2025	Welspun Corp Limited	AGM	Management	Revision in remuneration of Mr. Vipul Mathur (DIN 07990476), Managing Director and Chief Executive Officer of the Company to provide an annual increment upto 10% per annum on the last drawn remuneration (including variable pay) effective from July 1, 2025.	FOR	FOR	Mr. Vipul Mathur, 55, is Managing Director and CEO. He has been on the board since 1 December 2017. His proposed remuneration is commensurate with the size and scale of business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	01-08-2025	Adani Total Gas Ltd	PBL	Management	To approve the re-appointment of Ms. Gauri Trivedi (DIN: 06502788) as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years w.e.f August 5, 2025.	FOR	FOR	Ms. Gauri Trivedi, 65, is a Retired IAS Officer. She has held several administrative posts in Karnataka including Assistant Commissioner, Joint Director (Commerce and Industry), Chief Secretary/Director Rural Development and Panchayati Raj, Deputy Commissioner (Excise) and Joint Registrar of Cooperative Societies. Her appointment is in line with all statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	01-08-2025	Dhanuka Agritech Limited	AGM	Management	To receive, consider, and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	01-08-2025	Dhanuka Agritech Limited	AGM	Management	To declare the Final Dividend @ 100% i.e. Rs. 2/- per Equity Share having Face Value of Rs. 2/- each, on 4,50,78,324 Paid up Equity Shares of the Company for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	01-08-2025	Dhanuka Agritech Limited	AGM	Management	To appoint a Director in place of Mr. Mahendra Kumar Dhanuka (DIN:00628039), Chairman and Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Mahendra Dhanuka, 71, is a part of the promoter group and Executive Chairperson. His reappointment is in line with statutory requirements. We support the resolution.
Q2	01-08-2025	Dhanuka Agritech Limited	AGM	Management	To appoint a Director in place of Mr. Manish Dhanuka (DIN:00238798), Non-Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Manish Dhanuka, 58, is a part of the promoter group and the Managing Director of Orchid Pharma and Dhanuka Laboratories Limited. His appointment is in line with statutory requirement. We support the resolution.
Q2	01-08-2025	Dhanuka Agritech Limited	AGM	Management	Appointment of M/s. Ranjeet Pandey and Associates, Company Secretaries (CP No. - 6087) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, from the Financial Year 2025-26 to Financial Year 2029-30 at a remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint them as secretarial auditors for five years from FY26. The remuneration payable to the secretarial auditors will be determined by the board of directors in consultation with the secretarial auditors. We support the resolution.
Q2	01-08-2025	Dhanuka Agritech Limited	AGM	Management	Ratification of remuneration of Rs. 2,25,000/- and out of pocket expenses plus applicable taxes payable to M/s. N. Khandelwal and Co., Cost Accountants (Firm Registration No. 004555), who have been appointed as the Cost Auditors of the Company by the Board of Directors in their Meeting held on 16th May, 2025, to conduct the Cost Audit of the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	01-08-2025	Dhanuka Agritech Limited	AGM	Management	Increase the Commission payable to Mr. Mahendra Kumar Dhanuka (DIN:00628039), as Chairman and Executive Director from 1.25% to 1.50% per annum of the Net Profit of the Company as calculated under Section 198 of the Companies Act, 2013 from the FY 2025-26.	FOR	AGAINST	Mr. Mahendra Dhanuka's proposed remuneration is higher for the size and scale of business. We do not support the resolution.
Q2	01-08-2025	Dhanuka Agritech Limited	AGM	Management	Fix the upper cap on the remuneration payable to the Promoter Directors.	FOR	AGAINST	The promoter family remuneration is high at considering the size and scale of business. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	01-08-2025	Glenmark Pharmaceuticals Limited	PBL	Management	Appointment of Mr. Anurag Mantri (DIN - 05326463) as the Whole-time Director, designated as Executive Director and Global Chief Financial Officer of the Company for a period of 5 (Five) years with effect from 27th May, 2025 to 26th May, 2030, and including remuneration.	FOR	FOR	Mr. Anurag Mantri, 53, appointed as President Finance in April 2025 is now being appointed as Global Chief Financial Officer. His proposed remuneration is in line with size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	01-08-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	01-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	01-08-2025	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.	FOR	FOR	Mr. Ashok Patel, 81, is part of promoter group and former Managing Director, GMM Pfaudler Limited. His appointment is in line with statutory requirement. We support the resolution.

Q2	01-08-2025	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.	FOR	FOR	The company proposes to appoint S R B C & Co. LLP as the statutory auditors. The proposed remuneration is commensurate with the size of the company's operations. We support the resolution.
Q2	01-08-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	01-08-2025	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.	FOR	FOR	The proposed remuneration payable to Rathi and Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	01-08-2025	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.	FOR	FOR	Mr. Gregory Gelhaus, Chief Transformation Officer, is brother-in-law of Tarak Patel, the MD of the company. The company derives majority of its revenue from overseas operations. The CTO would be handling the overseas operations and hence the remuneration is in line with global standards. Further, the earnings for the company in FY25 were muted as the industry is undergoing cyclical downturn, however, the profitability is likely to improve in near term. We support the resolution.
Q2	01-08-2025	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.	FOR	FOR	Mr. Tarak Patel, 49, is Promoter and Managing Director. His estimated annual remuneration is commensurate to the size of the company. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	01-08-2025	Godrej Properties Limited	AGM	Management	To consider and adopt the audited standalone financial statements and the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon and other reports.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	01-08-2025	Godrej Properties Limited	AGM	Management	To appoint a Director in place of Mr. Pirojsha Godrej (DIN: 00432983), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Pirojsha Godrej, 44, represents the promoter family and is designated as Executive Chairperson. He has expertise in Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance & Risk. His reappointment is in line with statutory requirements. We support the resolution.
Q2	01-08-2025	Godrej Properties Limited	AGM	Management	Re-appointment of Mr. Gaurav Pandey (DIN: 07229661) as Managing Director and Chief Executive Officer and Key Managerial Personnel of the Company, not liable to retire by rotation, for a further period of three years commencing from January 01, 2026 to December 31, 2028 (period of appointment) and including remuneration.	FOR	FOR	Mr. Gaurav Pandey's re-appointment is in line with statutory requirements. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	01-08-2025	Godrej Properties Limited	AGM	Management	Appointment of M/s BNP and Associates, a Peer Reviewed firm of Company Secretaries in Practice, having Firm Registration No. P2014MH037400, as Secretarial Auditors of the Company, for a period of five consecutive years from the financial year 2025-26 till the financial year 2029-30, on the remuneration.	FOR	FOR	The company proposes to appoint BNP and Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to BNP and Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	01-08-2025	Godrej Properties Limited	AGM	Management	Ratification of remuneration of Rs. 1.41 lakh exclusive of applicable taxes and out of pocket expenses, payable to M/s R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	01-08-2025	Graphite India Limited	AGM	Management	To consider and adopt a. the Audited Financial Statement of the Company for the financial year ended 31st March, 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 31st March, 2025 and the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	01-08-2025	Graphite India Limited	AGM	Management	To declare dividend on equity shares for the financial year ended 31st March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	01-08-2025	Graphite India Limited	AGM	Management	To appoint a Director in place of Mr. A V Lodha (DIN: 00036158) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Aditya Vikram Lodha, 59, Chartered Accountant, is the Chairperson of Alfred Herbert (India) Limited. He has over 33 years of experience in providing advisory services. His reappointment is in line with statutory requirements. We support the resolution.
Q2	01-08-2025	Graphite India Limited	AGM	Management	To appoint Mr. Debanjan Mandal (DIN: 00469622) as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 5 (five) consecutive years from 14.05.2025 up to 13.05.2030.	FOR	FOR	Mr. Debanjan Mandal, 51, is Managing Partner, Fox & Mandal. He has over 22 years of experience in the field of corporate and commercial laws, real estate, infrastructure, dispute resolution, merger and acquisition. The company seeks to appoint him as an Independent Director for five years from 14 May 2025. We support the resolution.
Q2	01-08-2025	Graphite India Limited	AGM	Management	Payment of Commission of Rs. 2.30 Crore to Mr. K. K. Bangur (DIN: 00029427), Non-Executive Chairman of the Company which is in excess of fifty percent of the total annual remuneration by way of commission (Rs. 2.87 Crore) payable in aggregate to all non-executive directors, for the financial year 2024-2025.	FOR	FOR	Mr. K.K. Bangur, 65, is promoter and Non-Executive Chairperson. His proposed commission is reasonable. We support the resolution.

Q2	01-08-2025	Graphite India Limited	AGM	Management	To appoint M/s Bajaj Todi and Associates a peer reviewed Firm of Company Secretaries in Practice (Firm Registration Number P2020WB081300) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from the conclusion of this AGM till the conclusion of 55th AGM of the Company to conduct Secretarial Audit for FY 2025-26 to FY 2029-30, at such remuneration as may be fixed by the Board of Directors of the Company.	FOR	FOR	The company proposes to reappoint Bajaj Todi & Associates as secretarial auditors for five years from FY26. The remuneration payable to the secretarial auditors is reasonable. We support the resolution.
Q2	01-08-2025	Graphite India Limited	AGM	Management	Ratification of remuneration of payable to Shome and Banerjee Kolkata (Reg. No. 000001) of Rs. 3,05,000, Deodhar Joshi and Associates (Reg. No. 002146) of Rs. 2,00,000, B G Chowdhury and Co. Kolkata (Reg. No. 000064) of Rs. 57,500 and N Radhakrishnan and Co. Kolkata (Reg. No. 00056) of Rs. 46,000 as a Cost Auditor of the company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	01-08-2025	Graphite India Limited	AGM	Management	To authorised issue and allot secured/unsecured, redeemable, cumulative/non-cumulative, non-convertible debentures/ Bonds up to Rs. 5,000 Crore or equivalent in one or more tranches/series, through private placement, in domestic and/ or in international markets i.e. in Indian rupees and/or in foreign currency for subscription for cash based on evaluation by the Board of market conditions as may be prevalent from time to time as may be determined and considered proper and most beneficial to the Company including without limitation as to when the aforesaid securities are to be issued, consideration, mode of payment, coupon rate, redemption period, utilisation of the issue proceeds and all matters connected therewith or incidental thereto provided that the said borrowing shall be within the overall borrowing limits of the Company.	FOR	FOR	The issuance of debentures on private placement basis will be within the borrowing limit. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	01-08-2025	Great Eastern Shipping Company Limited	AGM	Management	To receive, consider and adopt: a) The audited financial statements of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon and b) The audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	01-08-2025	Great Eastern Shipping Company Limited	AGM	Management	To appoint a Director in place of Mr. Ravi K. Sheth (DIN: 00022121), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Ravi K. Sheth, 64, is part of promoter family and Managing Director of Greatship (India) Limited (subsidiary company). His reappointment is in line with statutory requirements. We support the resolution.
Q2	01-08-2025	Great Eastern Shipping Company Limited	AGM	Management	Re-appointment of Mr. Shivshankar Menon (DIN: 09037177), as an Independent Director of the Company for a second term of five years with effect from August 02, 2025.	FOR	FOR	Mr. Shivshankar Menon, 76, is currently visiting professor at Ashoka University, India, and Chair of the Ashoka Centre for China Studies. His reappointment as independent director is in line with statutory requirements. We support the resolution.
Q2	01-08-2025	Great Eastern Shipping Company Limited	AGM	Management	Re-appointment of Mr. Bharat K. Sheth (DIN: 00022102) as Managing Director of the Company for a period of 5 years with effect from April 01, 2026 and including remuneration.	FOR	FOR	Mr. Bharat Sheth, 67, Promoter, Deputy Chairperson & MD has been on the board since 1989. The company is seeking approval for his reappointment for a term of five years from 1 April 2026. The proposed remuneration is commensurate with the size of business and his responsibilities. We support the resolution.
Q2	01-08-2025	Great Eastern Shipping Company Limited	AGM	Management	Re-appointment of Mr. G. Shivakumar (DIN: 03632124) as Executive Director of the Company for a period of 5 years with effect from November 14, 2025 and including remuneration.	FOR	FOR	Mr. G. Shivakumar, 57, has been associated with the company since 1990 and became the CFO in 2008. His estimated remuneration is reasonable and commensurate with his responsibilities and experience. We support the resolution.
Q2	01-08-2025	Great Eastern Shipping Company Limited	AGM	Management	To approve alteration of Articles of Association of the Company.	FOR	FOR	The proposed change is being made to the articles to comply with regulations and it is an improvement from the existing articles. We support the resolution.
Q2	01-08-2025	Great Eastern Shipping Company Limited	AGM	Management	Appointment of M/s. Mehta and Mehta, Company Secretaries (Firm Registration No: P1996MH007500) as Secretarial Auditors of the Company for a term of 5 financial years with effect from April 1, 2025 at such remuneration.	FOR	FOR	The company proposes to appoint Mehta & Mehta as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Mehta & Mehta is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	01-08-2025	Great Eastern Shipping Company Limited	AGM	Management	To Ms. Nirja Sheth, daughter of Mr. Bharat K. Sheth, Deputy Chairman and Managing Director of the Company, to hold and continue to hold office or place of profit in the Company for a term of 5 financial years with effect from April 01, 2025.	FOR	FOR	Ms. Nirja Sheth, 40, is the daughter of Bharat Sheth: Deputy Chairperson and Managing Director. She was working with Greatship (India) Ltd. ('GIL'), a wholly owned subsidiary of the Company, since 6 October 2008. Her remuneration is reasonable given her experience and commensurate with her responsibility. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	01-08-2025	Kirloskar Brothers Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	01-08-2025	Kirloskar Brothers Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	01-08-2025	Kirloskar Brothers Limited	AGM	Management	To declare dividend on equity shares of the Company for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	01-08-2025	Kirloskar Brothers Limited	AGM	Management	To appoint a Director in place of Mr. Alok Kirloskar (DIN 05324745), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Alok Kirloskar, 41, is part of the promoter group and has been associated with Kirloskar Brothers Limited since September 2007. His reappointment is in line with statutory requirements. We support the resolution.
Q2	01-08-2025	Kirloskar Brothers Limited	AGM	Management	Re-appointment of Mr. Sanjay C. Kirloskar (DIN 00007885) as the Managing Director of the Company for a period from November 19, 2025 upto March 21, 2027 (both days inclusive) and including remuneration.	FOR	FOR	Mr. Sanjay Kirloskar, 68, is part of the promoter family and serves as the Chairperson and Managing Director of Kirloskar Brothers Limited. His appointment is in line with statutory requirements. We support the resolution.
Q2	01-08-2025	Kirloskar Brothers Limited	AGM	Management	Appointment of Mr. Pradyumna Vyas (DIN 02359563), as an Independent Director of the Company, not liable to retire by rotation, with effect from May 14, 2025, to hold the office for a term of 5 (Five) consecutive years from May 14, 2025 to May 13, 2030 (both days inclusive).	FOR	FOR	Mr. Pradyumna Vyas, 66, serves as the Senior Advisor for Design Promotion and Innovation at the Confederation of Indian Industry (CII), and is the President (Elect) of the World Design Organization (WDO). He has 38 years of professional and academic experience in design. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.

Q2	01-08-2025	Kirloskar Brothers Limited	AGM	Management	Appointment of Mr. M. S. Unnikrishnan (DIN 01460245) as a Director of the Company, in the category of in Non-Executive and Non-Independent Director, who shall be liable to retire by rotation.	FOR	FOR	Mr. M. S. Unnikrishnan, 64, is the Chief Executive Officer of the IITB-Monash Research Academy, a research institute jointly promoted by IIT Bombay and Monash University, Australia. His appointment is in line with statutory requirements. We support the resolution.
Q2	01-08-2025	Kirloskar Brothers Limited	AGM	Management	Appointment of M/s. Dinesh Birla and Associates, Practicing Company Secretary (COP No. 13029 and Peer Review No. 1668/2022) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from the conclusion of 105th Annual General Meeting upto 110th Annual General Meeting of the Company i.e. for audit of secretarial records of the Company from the Financial Year ending on March 31, 2026 upto the Financial Year ending on March 31, 2030 and including remuneration.	FOR	FOR	Dinesh Birla & Associates have been the secretarial auditor of the company since FY25. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	01-08-2025	Kirloskar Brothers Limited	AGM	Management	Ratification of remuneration of Rs 8,00,000/- excluding GST and other taxes as may be applicable and out of pocket and travelling expenses, if any, payable to M/s. Harshad S. Deshpande and Associates, Cost Accountants, Pune (Firm Registration No. 00378), appointed by the Board of Directors of the Company as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	01-08-2025	Safari Industries (India) 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, 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 31st March 2025 and report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	01-08-2025	Safari Industries (India) Ltd	AGM	Management	To declare final dividend of Rs. 1.50 (75%) per equity share for the financial year ended 31st March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	01-08-2025	Safari Industries (India) Ltd	AGM	Management	To appoint a Director in place of Mr. Sumeet Nagar (DIN: 02099103), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sumeet Nagar, 53, Founder and Managing Director of Malabar Investment Advisors Pvt. Ltd., has served on the board since February 2020. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	01-08-2025	Safari Industries (India) Ltd	AGM	Management	To consider and appoint Mr. Sanjiv Kakkar (DIN: 00591027) as a Non-Executive 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 6th May 2025 to 5th May 2030.	FOR	FOR	Mr. Sanjiv Kakkar, 62, is a Strategic Advisor at Sanjiv Kakkar Advisory. He was associated with the Unilever Group for over three decades. His appointment is in line with statutory requirements. We support the resolution.
Q2	01-08-2025	Safari Industries (India) Ltd	AGM	Management	To consider and appoint M/s. Dilip Bharadiya and Associates, Practicing Company Secretaries having Firm Registration No. P2005MH091600, as the Secretarial Auditors of the Company to hold office to carry out secretarial audit of the records for 5 (five) consecutive years commencing from FY 2025-26 to FY 2029-30 and to avail any other services or reports as may be permissible under the applicable laws and fix their remuneration.	FOR	FOR	The company proposes to appoint Dilip Bharadiya & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable to Dilip Bharadiya & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	01-08-2025	Sagility Ltd***	PBL	Management	To change the name of the Company from Sagility India Limited to Sagility Limited , as made available by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs.	FOR	FOR	The company has stated that the proposed change in name is part of a strategic initiative to align the company's identity with its evolving business vision and global aspirations. The change in name will require a consequent amendment of the company's Memorandum of Association (MoA) and the Article of Association (AoA) to reflect the name change. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	01-08-2025	SignatureGlobal India Ltd	PBL	Management	To borrow any sum of money(ies) from time to time at their discretion for the business of the Company from any one or more bank(s), financial institution(s), mutual fund(s), body(ies) corporate, firm(s) and other person(s) by way of loans or credit facilities (fund based or non fund based) or issue of Debentures, Bonds, Commercial Papers, External Borrowings or any instrument or otherwise as permitted under any law, with or without security, as the Board in its absolute discretion may think appropriate notwithstanding that the total money(ies) to be borrowed, together with money(ies) already borrowed by the Company shall not exceed at any point of time Rs. 60,00,00,00,000/- in excess of aggregate of paid-up share capital, free reserves and securities premium of the Company apart from temporary loans obtained from the Company's banker in the ordinary course of business.	FOR	FOR	The proposed limit does not appear to be excessive or unsustainable considering the size of the company. We support the resolution.

Q2	01-08-2025	SignatureGlobal India Ltd	PBL	Management	To pledge, mortgage, hypothecate and/or create charge on all or any part of the movable or immovable property(ies) of the Company and to sell, lease or otherwise dispose of the whole or part of the undertaking(s) of the Company, both present and future, in addition to existing pledge, mortgage, hypothecate and/or charge in favour of bank(s), financial institution(s), investor(s), trustee(s) (including the trustee for the holders of debentures, bonds or other instrument) and any other lender(s)/person(s) to secure the amount borrowed by the Company and/or its subsidiary(ies) from time to time for the due payment of the principal and/or together with interest, additional interest, compounding interest, charges, costs, expenses and all other money(ies) including any increase as a result of devaluation, revaluation, fluctuations in the rate of exchange and other obligations payable by the Company and/or its subsidiary company(ies) in respect of such borrowing(s) and in such form as the Board in its absolute discretion thinks fit, provided that the aggregate indebtedness secured by the assets of the Company shall not exceed at any time a sum of Rs. 60,00,00,00,000/-.	FOR	FOR	Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.
Q2	01-08-2025	SignatureGlobal India Ltd	PBL	Management	To offer, issue and allot Secured Listed Redeemable Non-Convertible Debentures (NCDs), in one or more series/tranches, for an amount not exceeding Rs. 8,75,00,00,000/- on private placement basis, to such person(s), including eligible investors (whether residents and/ or non-residents and/or institutions/incorporated bodies and/ or individuals and/or trustees and/or banks, financial institutions or otherwise, in domestic and/ or one or more international markets), Qualified Institutional Buyers (QIBs), Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs), Venture Capital Funds, Foreign Venture Capital Investors, Mutual Funds, State Industrial Development Corporations, Insurance Companies, Development Financial Institutions, Bodies Corporate, Multilateral institutions, Pension/Provident Funds, Companies, private or public or other entities, authorities and such other persons in one or more combinations thereof as may be identified by the Board or any duly constituted Committee of the Board in its absolute discretion, however, that the aggregate amount of funds to be raised by issue of NCDs, subordinate debentures, bonds, and /or other debt securities etc. shall not exceed overall borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.	FOR	FOR	The proposed NCDs will be within the overall borrowing limit, we support the resolution.
Q2	01-08-2025	SignatureGlobal India Ltd	PBL	Management	To alter the Articles of Association of the Company.	FOR	FOR	The company seeks to amend its Articles of Association (AoA) by inserting Article 98A to enable the board to appoint a nominee director nominated by the debenture trustee. As mandated by SEBI regulations, issuer companies must include such enabling provisions in their AoA. We recognize that this amendment is intended to safeguard lenders' interests. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	01-08-2025	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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	01-08-2025	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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	01-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	01-08-2025	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.	FOR	FOR	Mr. Nrupesh Shah, 61, is the Managing Director of Corporate Affairs at Symphony Limited, where he oversees growth strategies, performance analysis, mergers and acquisitions, finance, legal matters, treasury, and management information systems. His reappointment as Director is in line with the statutory requirements. We support the resolution.
Q2	01-08-2025	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.	FOR	FOR	The company proposes to appoint B S R & Co. LLP as statutory auditors for five years from conclusion of the FY25 AGM. The proposed remuneration payable to B S R & Co. LLP is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	01-08-2025	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.	FOR	FOR	The company proposes to appoint SPANJ & Associates as secretarial auditors for five years from the conclusion of FY25 AGM. The proposed remuneration payable to SPANJ & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Q2	01-08-2025	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.	FOR	FOR	The company proposes to enhance the limit to achieve greater financial flexibility given strong performance and rising bank balances. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	01-08-2025	Tube Investments of 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 Report of the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	01-08-2025	Tube Investments of India Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 and the Report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	01-08-2025	Tube Investments of India Limited	AGM	Management	To declare a final dividend at the rate of Rs. 1.50 per share and interim dividend of Rs. 2/- per share thus making a total dividend of Rs. 3.50 per equity share of Rs. 1/- each for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	01-08-2025	Tube Investments of India Limited	AGM	Management	Re-appointment of Mr. M A M Arunachalam, (holding DIN: 00202958) who retires by rotation as a Director of the company.	FOR	FOR	Mr. M A M Arunachalam, 57, is the promoter and Executive Chairperson. He has over three decades of industry experience. His reappointment is in line with all the statutory requirements. We support the resolution.
Q2	01-08-2025	Tube Investments of India Limited	AGM	Management	Ratification of remuneration of Rs. 3.50 Lakhs plus applicable taxes in addition to reimbursement of out-of-pocket expenses incurred by them in connection with the said audit payable to M/s. S Mahadevan and Co., Cost Accountants (holding Registration No.0000007) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	01-08-2025	Tube Investments of India Limited	AGM	Management	Appointment of Messrs. Sridharan and Sridharan Associates, a firm of Company Secretaries in Practice (Firm Registration Number P2022TN093500) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from FY 2025-26 to FY 2029-30, on a remuneration of Rs. 2.30 Lakhs for the financial years 2025-26 and 2026-27 plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the said audit and for the financial years 2027-28 till 2029-30, on such remuneration as may be determined by the Board of Directors.	FOR	FOR	The proposed remuneration payable to Sridharan & Sridharan Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	01-08-2025	Tube Investments of India Limited	AGM	Management	Appointment of Ms. Shelina Pranav Parikh (holding DIN : 00468199) as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) consecutive years from 15th May 2025 to 14th May 2028 (both days inclusive).	FOR	FOR	Ms. Shelina P. Parikh, 56, is Joint MD of the TechNova Group, which is engaged in imaging solutions, chemicals and industrial products. She also heads TechNova Ventures, investment arm of the family office. She holds an MBA from Harvard Business School and a B.A. from Brown University. Her appointment is in line with all the statutory requirements. We support the resolution.
Q2	01-08-2025	Tube Investments of India Limited	AGM	Management	Revision in base salary payable, as per the terms of remuneration, to Mr. Mukesh Ahuja (DIN: 09364667) with effect from 1st July 2025 for the remaining period of his present term of office ending on 31st March 2027, as the Managing Director of the Company of up to Rs. 20,00,000/- per month (in the scale of Rs.15,00,000/- to Rs. 20,00,000/-).	FOR	FOR	Mr. Mukesh Ahuja, 53, is the Managing Director. He joined the company in 1997, over the years, he served in various capacities across the operations, sales and marketing functions, both pre and post the demerger. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	01-08-2025	Union Bank of India	AGM	Management	To discuss, approve and adopt the Audited Standalone and Consolidated Balance Sheet of the Bank as at 31st March 2025, Standalone and Consolidated Profit and Loss Account for the year ended on that date, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors Report on the Balance Sheet and Accounts.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	01-08-2025	Union Bank of India	AGM	Management	To declare Dividend of Rs. 4.75/- per Equity Share of Rs. 10/- each for the Financial Year 2024 - 25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	01-08-2025	Union Bank of India	AGM	Management	Raising of Capital of the Bank by way of issuance of fresh Equity Shares and / or by issuance of Additional Tier-1 / Tier-2 Capital as per BASEL III Guidelines.	FOR	FOR	The capital raised will provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank's future needs. We support the resolution.
Q2	01-08-2025	Union Bank of India	AGM	Management	Appointment of Shri Suraj Srivastava (DIN: 09444372) as Part-Time Non-Official Director of the Bank for a period of one year from the date of notification i.e. 11th April 2025 or until further orders, whichever is earlier.	FOR	FOR	Mr. Suraj Srivastava is the Partner at M/s Batra Sapra & Co., where he has conducted statutory audits, concurrent audits and branch audits of various Public Sector Banks, Public Sector Undertakings and other Companies. He is a Chartered Accountant and holds a Bachelor of Law (LLB), with over 19 years of professional experience in taxation and audit. His reappointment is in line with statutory requirement. We support the resolution.
Q2	01-08-2025	Union Bank of India	AGM	Management	Appointment of M/s Ragini Chokshi and Co., Company Secretaries, (Firm Registration No. BA92897) as the Secretarial Auditor of the Bank for a period of two years commencing from FY 2025-26 to FY 2026-27.	FOR	FOR	The bank is seeking shareholder approval for the appointment of Ragini Chokshi & Co., as Secretarial Auditors of the bank for two years FY26 and FY27. The proposed remuneration for Ragini Chokshi & Co. is within the regulatory requirement. We support the resolution.
Q2	01-08-2025	Union Bank of India	AGM	Management	Nomination of Shri Rohan Chand Thakur (DIN : 07944078) as Government Nominee Director of the Bank w.e.f. July 24, 2025.	FOR	FOR	Mr. Rohan Chand Thakur is a 2009 batch IAS officer currently serving as Director in the Department of Financial Services, Ministry of Finance, Government of India. His appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	01-08-2025	Waaree Energies Ltd	PBL	Management	Variation in the objects of the Initial Public Offer (IPO) for change in location.	FOR	FOR	The proposed change in IPO proceeds is required to continue progress on the 6GW Ingot Wafer, Solar Cell and Module facilities and is expected to drive the company's long-term growth and scalability. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	02-08-2025	Alkem Laboratories Limited	PBL	Management	Appointment of Mr. Diwakar Gupta (DIN: 01274552) as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. 13th July, 2025 upto 12th July, 2030, and that he shall not be liable to retire by rotation.	FOR	FOR	Mr. Diwakar Gupta, 72, has around five decades of experience in banking and financial services. He currently serves as the Non-Executive Chairperson of National Asset Reconstruction Company Limited. His appointment as independent director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	02-08-2025	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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	02-08-2025	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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	02-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	02-08-2025	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.	FOR	FOR	Ms. Shanti Ekambaram, 62, has been associated with the Kotak Mahindra Group for over 33 years. Her reappointment as Director liable to retire by rotation is in line with statutory requirements. We support the resolution.
Q2	02-08-2025	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.	FOR	FOR	Mr. Ashok Vaswani, 64, is Managing Director of the bank. His reappointment as Director liable to retire by rotation is in line with statutory requirements. We support the resolution.
Q2	02-08-2025	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.	FOR	FOR	Kotak Mahindra Bank proposes to appoint M M Nissim & Co LLP as joint statutory auditor for three years from the 2025 AGM along with Deloitte Haskins and Sells (who were appointed in the 2024 AGM). The appointment is in line with statutory requirements. We support the resolution.
Q2	02-08-2025	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.	FOR	FOR	The remuneration payable to joint statutory auditors is reasonable given the size and scale of operations of the bank. We support the resolution.
Q2	02-08-2025	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.	FOR	FOR	Mr. Paritosh Kashyap, 56, is Group President and Business Head – Wholesale Banking Group. He has been associated with the Kotak Mahindra Group for over 30 years. His proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We support the resolution.
Q2	02-08-2025	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).	FOR	FOR	The bank proposes to appoint Parikh & Associates as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration payable to Parikh & Associates., is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
Q2	02-08-2025	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.	FOR	FOR	Mr. Jay Kotak, 36, is the son of promoter Uday Kotak. He holds a BA from Columbia University (2011) and an MBA from Harvard Business School (2017). His proposed remuneration is commensurate with his performance reviews and with his peers. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	03-08-2025	Poly Medicure Limited	PBL	Management	Approve amendment to the ESOP scheme, 2020 for the employees of the company.	FOR	FOR	The amendment seems to align the definition of 'employee' with the SEBI Regulations, 2021, with no changes to other scheme contours. We support the resolution.
Q2	03-08-2025	Poly Medicure Limited	PBL	Management	Regularization of appointment of Shri Vishal Baid (DIN: 00232727) as Executive Director on board for the period of five year.	FOR	FOR	Mr. Vishal Baid, 50, is part of the promoter family – he is the son of Jugal Kishore Baid and the brother of Himanshu Baid and Rishi Baid. He is a Chartered Accountant and has been associated with Poly Medicure for the last 14 years. His appointment as an Executive Director is in line with statutory requirements. We support the resolution.
Q2	03-08-2025	Poly Medicure Limited	PBL	Management	Approve the remuneration on the appointment of Shri Vishal Baid (DIN: 00232727) as an Executive Director of the Company w.e.f. May 06, 2025.	FOR	AGAINST	Mr. Vishal Baid, 50, is part of the promoter family and previously served as Senior President (Corporate Sales and Marketing), Poly Medicure Ltd. His proposed remuneration is high considering the size of the business. We do not support the resolution.
Q2	03-08-2025	Poly Medicure Limited	PBL	Management	Appointment of M/s. P K Mishra and Associates, Practicing Company Secretaries Firm Registration No. S2016DE382600, as Secretarial Auditor of the Company for the financial year from 2025-26 to 2029-30 to conduct the secretarial audit of the Company, at a remuneration decided by the board plus applicable taxes and reimbursement of out-of-pocket expenses as may be incurred in the performance of their duties.	FOR	FOR	The proposed remuneration payable to P K Mishra & Associates is reasonable, considering the size of the company. The appointment complies with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	04-08-2025	DLF Limited	AGM	Management	(a) To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2025 together with the Reports of the Board of Directors and Auditors thereon. (b) To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2025 together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	04-08-2025	DLF Limited	AGM	Management	To declare dividend on equity shares for the financial year ended 31 March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	04-08-2025	DLF Limited	AGM	Management	To appoint a Director in place of Mr. Devinder Singh (DIN: 02569464), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Devinder Singh, 61, is the Managing Director and CEO. His reappointment is in line with statutory requirements. We support the resolution.
Q2	04-08-2025	DLF Limited	AGM	Management	To appoint a Director in place of Ms. Savitri Devi Singh (DIN: 01644076), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Savitri Devi Singh, 40, represents the promoter family on the board. She has a BSc in Economics from the Wharton School, University of Pennsylvania. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	04-08-2025	DLF Limited	AGM	Management	Ratification of remuneration of Rs. 4.40 lakh plus applicable taxes and reimbursement of out-of-pocket expenses payable to Sanjay Gupta and Associates, Cost Accountants (FRN: 000212), appointed by the Board of Directors (the Board), as the Cost Auditors of the Company to conduct the audit of the cost records pertaining to real estate development activities of the Company for the financial year ended 31 March 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	04-08-2025	DLF Limited	AGM	Management	Appointment of Makarand M. Joshi and Co., peer reviewed firm of Company Secretaries (FRN: P2009MH007000) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from the 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.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26. The proposed remuneration payable to Makarand M. Joshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	04-08-2025	DLF Limited	AGM	Management	Appointment of Ms. Vinati Kastia Kilambi (DIN: 08175434), as an independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years i.e. up to 18 May 2030.	FOR	FOR	Ms. Vinati Kilambi, 52, is Senior Partner at AZB & Partners. She has over three decades of experience in corporate governance, risk management, regulatory compliance, legal advisory and white-collar investigations. Her appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	04-08-2025	*JSW Dulux Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March 2025 and the Reports of the Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	04-08-2025	*JSW Dulux Limited	AGM	Management	To confirm Interim Dividend of Rs. 70/- per equity share as declared and paid and to declare Final Dividend of Rs. 30/- per equity share of the Company for the Financial Year ended 31st March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	04-08-2025	*JSW Dulux Limited	AGM	Management	To appoint a Director in place of Mr. Krishna Rallapalli (DIN 03384607) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Krishna Rallapalli, 52, CFO and Whole-Time Director, has been on the board since December 2021. His reappointment is in line with statutory requirements. We support the resolution.
Q2	04-08-2025	*JSW Dulux Limited	AGM	Management	To consider appointment of M/s A. K. Labh and Co., Company Secretaries, (Unique Identification No. S1999WB026800/Firm Registration Number 1038/2020), as the Secretarial Auditor of the Company to carry out Secretarial Audit for consecutive 5 years, i.e. from the FY 2025-26 to FY 2029-30, and furnish Secretarial Audit Report on such annual remuneration plus applicable taxes (including out of pocket expenses and other reasonable expenses on actual basis) as may be determined by the Audit Committee in consultation with the aforesaid Secretarial Auditor.	FOR	FOR	The company proposes to appoint A K Labh & Co. as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable to A K Labh & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	04-08-2025	*JSW Dulux Limited	AGM	Management	Ratification of remuneration of Rs. 0.66 million and reimbursement of out-of-pocket expenses payable to M/s Chandra Wadhwa and Co., Cost Accountants (Firm Registration No. 00239), as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the Financial Year 2025-26, as recommended by the Audit Committee and approved by the Board of Directors.	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	04-08-2025	Kirloskar Ferrous Industries Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Including Consolidated Financial Statements) of the Company for the financial year ended 31 March 2025 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	04-08-2025	Kirloskar Ferrous Industries Ltd	AGM	Management	To confirm the payment of Interim Dividend on equity shares and to declare the Final Dividend on equity shares for the financial year ended 31 March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	04-08-2025	Kirloskar Ferrous Industries Ltd	AGM	Management	To appoint a Director in the place of Mr. Rahul Chandrakant Kirloskar (DIN : 00007319), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Rahul C Kirloskar, 61, Chairperson, is part of the promoter group and has been on the board since October 2013. His appointment is in line with statutory requirements. We support the resolution.
Q2	04-08-2025	Kirloskar Ferrous Industries Ltd	AGM	Management	To ratify the remuneration of Rs. 1,100,000 plus applicable taxes thereon and reimbursement of out-of-pocket expenses payable to M/s. Dhananjay V. Joshi and Associates (Firm Registration No. 000030) Cost Accountants appointed by the Board of Directors as the Cost Auditor to conduct the audit of cost accounting records for the financial year ending 31 March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations. We support the resolution.

Q2	04-08-2025	Kirloskar Ferrous Industries Ltd	AGM	Management	To borrow or raise funds not exceeding Rs. 10,000,000,000 by issuance of non-convertible debentures having a face value of Rs. 1,000,000 each, in one or more tranches, on private placement basis.	FOR	FOR	The proposed NCD issuance is within borrowing limits. Its debt programs are rating denotes high degree of safety regarding timely servicing of debt obligations. We support the resolution.
Q2	04-08-2025	Kirloskar Ferrous Industries Ltd	AGM	Management	Appointment of Ms. Aditi Atul Kirloskar (DIN : 07480446) as an Additional Director in the category of Non-Independent and Non-Executive Director of the Company liable to retire by rotation with effect from 10 May 2025.	FOR	FOR	Ms. Aditi Kirloskar, 40, is currently Vice President at Kirloskar Institute of Management and part of the promoter group. Her appointment is in line with statutory requirements. We support the resolution.
Q2	04-08-2025	Kirloskar Ferrous Industries Ltd	AGM	Management	Appointment of M/s. M. J. Risbud and Co, Company Secretaries [a peer reviewed proprietorship firm owned by Mr. Mahesh Janardan Risbud, practicing company secretary and having Unique Identification Number S1981MH000400] as the Secretarial Auditor of the Company to hold office for a term from the conclusion of the 34th annual general meeting till the conclusion of 39th annual general meeting of the Members of the Company and to provide the secretarial audit reports from the financial year ending 31 March 2026 to the financial year ending 31 March 2030 and including remuneration.	FOR	FOR	The company proposes to appoint M. J. Risbud & Co. as secretarial auditors for five years from the conclusion of the 2025 AGM. The proposed remuneration payable to M. J. Risbud & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	04-08-2025	Raymond Lifestyle Ltd	AGM	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and 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 and the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	04-08-2025	Raymond Lifestyle Ltd	AGM	Management	To appoint a Director in place of Mr. Gautam Hari Singhania (DIN: 00020088), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Gautam Hari Singhania, 59, is the promoter and Executive Chairperson. He has over three decades of experience in industry, business, and corporate management. He has been on the board of Raymond Limited since 1 April 1990. His reappointment is in line with statutory requirement. We support the resolution.
Q2	04-08-2025	Raymond Lifestyle Ltd	AGM	Management	To ratify remuneration up to Rs. 7,18,000/- (plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit), to be paid to M/s R. Nanabhoy and Co., Cost Accountants, (Firm Registration Number: 000010) to conduct the audit of the cost records of the Company under the Companies (Cost Records and Audit) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	04-08-2025	Raymond Lifestyle Ltd	AGM	Management	To appoint M/s. DM and Associates Company Secretaries LLP (ICSI Firm Registration No. L2017MH003500) as the Secretarial Auditors of the Company for first term of five (5) years, commencing from the financial year 2025-26 till the financial year 2029-30 i.e. April 01, 2025 until March 31, 2030, on such a remuneration as may be finalized between the Company Secretary and the Secretarial Auditor with the power to the Board of Directors to increase the remuneration by 5% to 10% per annum.	FOR	FOR	The remuneration to secretarial auditors is generally not high and expect the company to be judicious with the quantum. Their appointment is in line with statutory requirements. We support the resolution.
Q2	04-08-2025	Raymond Lifestyle Ltd	AGM	Management	Approval of Raymond Lifestyle Employees Stock Option Plan 2025.	FOR	FOR	ESOP's will be granted at market price. We support the resolution.
Q2	04-08-2025	Raymond Lifestyle Ltd	AGM	Management	Approval for Extension of Raymond Lifestyle Employees Stock Option Plan 2025 to Employees of Group Company(ies) including its Holding / Subsidiary / Associate Company(ies).	FOR	AGAINST	We do not support extension of ESOP schemes to employees of associate and group companies. We do not support this resolution.
Q2	04-08-2025	Raymond Lifestyle Ltd	AGM	Management	Implementation of Raymond Lifestyle Employees Stock Option Plan 2025 through the Trust.	FOR	FOR	The company seeks approval to implement the ESOP Plan 2025 via the trust route. We support the resolution.
Q2	04-08-2025	Raymond Lifestyle Ltd	AGM	Management	Authorization to the trust for Secondary Acquisition.	FOR	FOR	The company seeks approval for secondary acquisition under Employees Stock Option Plan 2025. We support the resolution.
Q2	04-08-2025	Raymond Lifestyle Ltd	AGM	Management	Approval for Provision of Money by the company to the trust.	FOR	FOR	The company seeks approval for providing loan to the trust. The quantum of the loan will not exceed 5% of the aggregate of the paid-up share capital and free reserves of the company. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	04-08-2025	Raymond 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 the Auditors thereon and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	04-08-2025	Raymond Limited	AGM	Management	To appoint a Director in place of Mr. Gautam Hari Singhania (DIN: 00020088), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Gautam Hari Singhania, 59, is the promoter and Chairperson and Managing Director. He has over three decades of experience in industry, business, and corporate management. His reappointment is in line with statutory requirement. We support his reappointment. We support the resolution.
Q2	04-08-2025	Raymond Limited	AGM	Management	To appoint M/s. DM and Associates, Company Secretaries LLP (ICSI Firm Registration No. L2017MH003500) as the Secretarial Auditors of the Company for first term of five (5) years, commencing from the financial year 2025-26 till the financial year 2029-30 i.e. April 01, 2025 until March 31, 2030, on such a remuneration (including applicable taxes and out-of-pocket expenses) as may be finalized between the Company Secretary and the Secretarial Auditor with power to the Board to increase the remuneration by 5% to 10% per annum.	FOR	FOR	The company proposes to appoint DM & Associates as secretarial auditors for five years from FY26 till FY30. The proposed fees to be paid to DM & Associates is commensurate to the size and operation of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	04-08-2025	Sanathan Textiles 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 Report of Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	04-08-2025	Sanathan Textiles 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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	04-08-2025	Sanathan Textiles Ltd	AGM	Management	To appoint Mr. Anilkumar Dattani (DIN:00164175) as an Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Anilkumar Dattani, 66, is part of the promoter family and Executive Director of Santhan Textiles Limited. His reappointment meets all statutory requirements. We support the resolution.
Q2	04-08-2025	Sanathan Textiles Ltd	AGM	Management	To approve the appointment and payment of remuneration to Mr. Sammir Dattani (DIN: 07060573) as an Executive Director of the Company for a period of 5 years with effect from May 26, 2025.	FOR	FOR	Mr. Sammir Dattani, 43, is a part of the promoter family. He handles raw material procurement for Polyester Filament Yarn and Fully Drawn Yarn segments. The proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	04-08-2025	Sanathan Textiles Ltd	AGM	Management	Ratification of remuneration of Rs. 1,70,000/- payable to M/s Saroj K Babu and Co (Firm Registration No. 100591) is appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	04-08-2025	Sanathan Textiles Ltd	AGM	Management	To approve the appointment of M/s DVD and Associates, Practicing Company Secretaries (FCS No. 6099 and COP no. 6515) as Secretarial Auditor of the Company for a period of 5 consecutive years commencing from April 1, 2025 till March 31, 2030 and including remuneration.	FOR	FOR	The company proposes to appoint DVD & Associates as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to DVD & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	04-08-2025	Shree Cement 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, and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	04-08-2025	Shree Cement Ltd.	AGM	Management	To confirm payment of Interim Dividend (Rs. 50/- per equity share) for the financial year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	04-08-2025	Shree Cement Ltd.	AGM	Management	To declare dividend of Rs. 60/- per Equity Shares as final dividend, for the financial year ended 31st March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	04-08-2025	Shree Cement Ltd.	AGM	Management	To appoint a Director in place of Mr. Neeraj Akhoury (DIN: 07419090), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Neeraj Akhoury, 56, is the Managing Director of Shree Cement Limited. He has been on the board since 14 October 2022. His reappointment as Director is in line with the statutory requirements. We support the resolution.
Q2	04-08-2025	Shree Cement Ltd.	AGM	Management	Appointment of M/s Pinchaa and Co., Practicing Company Secretaries, (Firm Registration No. P2016R/051800), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from 1st April, 2025, till 31st March, 2030, to undertake Secretarial Audit of the Company on such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed between the Company Management and the Secretarial Auditors from time to time.	FOR	FOR	The company proposes to appoint Pinchaa & Co. as secretarial auditor for five years from FY26. The estimated remuneration payable is reasonable. We support the resolution.
Q2	04-08-2025	Shree Cement Ltd.	AGM	Management	Ratification of remuneration of Rs. 6,75,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. K. G. Goyal and Associates, Cost Accountants (Firm Registration No. 000024), who have been appointed by the Board of Directors as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on 31st March 2026.	FOR	FOR	The total remuneration proposed to be paid to K. G. Goyal and Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	04-08-2025	Sumitomo Chemical India Ltd	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 March 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	04-08-2025	Sumitomo Chemical India Ltd	AGM	Management	To declare a dividend on equity shares.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	04-08-2025	Sumitomo Chemical India Ltd	AGM	Management	To appoint a director in place of Mr Ninad D Gupte (DIN: 00027523), who retires by rotation and, being eligible, offers himself for reappointment.	FOR	FOR	Mr. Ninad Gupte, 71, is the former Managing Director of the erstwhile Excel Crop Care Limited. He has over 49 years of experience in commercial functions, corporate management, and indirect taxation. His reappointment is in line with statutory requirements. We support the resolution.
Q2	04-08-2025	Sumitomo Chemical India Ltd	AGM	Management	To appoint Messrs M K Saraf and Associates LLP, a partnership firm of Practicing Company Secretaries (ICSI Unique Code No. L2025MH018600), as Secretarial Auditors of the Company for a term of five consecutive financial years commencing with the financial year 2025-26 and ending with the financial year 2029-30, on a remuneration of Rs. 225,000 plus applicable taxes and duties and reimbursement of actual out-of-pocket expenses for the financial year 2025-26.	FOR	FOR	The company proposes to appoint MK Saraf & Associates LLP as secretarial auditor for five years from FY26 till FY30. The proposed remuneration payable to MK Saraf & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	04-08-2025	Sumitomo Chemical India Ltd	AGM	Management	To all the material related party transactions entered into/proposed to be entered into (the transactions) and material modifications, if any, thereto between the Company and Sumitomo Chemical Company, Limited, Japan, the Holding Company and a related party of the Company, during the financial year 2025-26, including for purchase, sale and supply of goods (including raw materials, intermediates, finished products, capital goods and other items), for providing and availing services and other transactions in the ordinary course of business and on arm's length basis, provided that the total amount of the transactions shall not exceed Rs. 7,100 million plus applicable taxes and duties.	FOR	FOR	The transaction are undertaken ordinary course of business and at arm's lengths basis. We support the resolution.

Q2	04-08-2025	Sumitomo Chemical India Ltd	AGM	Management	To ratify the remuneration of Rs. 550,000 plus applicable taxes and duties and reimbursement of actual out-of-pocket expenses fixed by the Board of Directors of the Company payable to Messrs GMVP and Associates LLP, Cost Accountants (Registration Number: 000910), in respect of the cost audit for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	04-08-2025	Unichem Laboratories 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 Auditors thereon, and b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	04-08-2025	Unichem Laboratories Limited	AGM	Management	To appoint a Director in place of Dr. Prakash A. Mody (DIN: 00001285) who retires by rotation and being eligible, offers himself for re- appointment.	FOR	FOR	Dr. Prakash A. Mody, 72, is promoter and Non-Executive Chairperson of Unichem Laboratories Ltd. His reappointment is in line with statutory requirements. We support the resolution.
Q2	04-08-2025	Unichem Laboratories Limited	AGM	Management	To enter into or continue the contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Ipca Laboratories Limited (Ipca), holding company of Unichem Laboratories Limited (Unichem), a related party up to a maximum aggregate value of Rs. 500 crores for the FY 2026, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions will allow the group to realise synergies between the two companies following the acquisition. We support the resolution.
Q2	04-08-2025	Unichem Laboratories Limited	AGM	Management	To enter into or continue the contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between Ipca Laboratories Limited (Ipca), holding company of Unichem Laboratories Limited (Unichem) and Unichem Pharmaceuticals (USA) Inc. (Unichem USA) (wholly owned subsidiary of Unichem) a related party up to a maximum aggregate value of Rs. 300 crores for the FY 2026 provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length and in the ordinary course of business of the Companies.	FOR	FOR	The proposed transactions will help expand company's presence in the U.S. market and will allow the group to realise synergies between the two companies. We support the resolution.
Q2	04-08-2025	Unichem Laboratories Limited	AGM	Management	To enter into or continue the contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Unichem Pharmaceuticals (USA) Inc. (Unichem USA), wholly owned subsidiary of the Company a related party up to a maximum aggregate value of Rs. 1,600 crores for the FY 2026, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The transactions are in the ordinary course of business and will not impact the company's financials on a consolidated basis. We support the resolution.
Q2	04-08-2025	Unichem Laboratories Limited	AGM	Management	Appointment of M/s Alwyn Jay and Co., a firm of Practicing Company Secretaries (firm registration no. P2010MH021500) as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from 1st April 2025 till 31st March 2030 at such remuneration plus applicable taxes and other out-of-pocket expenses as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Alwyn Jay & Co. as the secretarial auditors of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	04-08-2025	Unichem Laboratories Limited	AGM	Management	Ratification of remuneration of Rs. 6,00,000 plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, payable to Kishore Bhatia and Associates, Cost Accountants,(Firm Registration No. 00294),who were appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year ending 31st March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	05-08-2025	Alembic Pharmaceuticals 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 Auditors thereon. b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	05-08-2025	Alembic Pharmaceuticals Limited	AGM	Management	To declare Dividend on equity shares for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	05-08-2025	Alembic Pharmaceuticals Limited	AGM	Management	To appoint a Director in place of Mr. Shaunak Amin (DIN: 00245523), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Shaunak Amin, 47, is part of the promoter family and is the Managing Director of Alembic Pharmaceuticals Ltd. He heads the India-branded business vertical, focusing on the domestic market. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	05-08-2025	Alembic Pharmaceuticals Limited	AGM	Management	To consider and approve the appointment of M/s. KKC and Associates LLP, Chartered Accountants, Mumbai (having Firm Registration No. 105146W/ W100621), as the Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years starting from the conclusion of this Annual General Meeting (AGM) until the conclusion of the AGM for the financial year 2029-30 at such remuneration.	FOR	FOR	The company proposes to appoint KKC & Associates LLP as the statutory auditor. The proposed remuneration for KKC & Associates LLP is reasonable. The appointment is in line with statutory requirements. We support the resolution.

Q2	05-08-2025	Alembic Pharmaceuticals Limited	AGM	Management	Appointment of Mr. Chirayu Amin (DIN: 00242549) who has attained the age of 70 FOR years, as Executive Chairman of the Company, not liable to retire by rotation, for a period of 5 (five) years w.e.f. 1st April, 2026 and including remuneration.	FOR	AGAINST	Mr. Chirayu Amin, 78, is the promoter, Chairperson and CEO of Alembic Pharmaceuticals Ltd. The aggregate compensation to promoter executives is high for the company's size and is not commensurate with the company's current scale of operations. We do not support the resolution.
Q2	05-08-2025	Alembic Pharmaceuticals Limited	AGM	Management	Re-appointment of Mr. Pranav Amin as Managing Director of the Company and including remuneration.	FOR	AGAINST	Mr. Pranav Amin, 49, is part of the promoter family and is the Managing Director of Alembic Pharmaceuticals Ltd. He heads the company's international business. The aggregate compensation to promoter executives is high for the company's size and is not commensurate with the company's current scale of operations . We do not support the resolution.
Q2	05-08-2025	Alembic Pharmaceuticals Limited	AGM	Management	Payment of commission to the Non-Executive Directors of the Company, to be determined by the Board of Directors for each Non-Executive Director for each financial year over a period of 5 years commencing from the financial year 2026-27 up to and including financial year 2030-31 within the maximum limit of 0.50% (Half percent) of net profits of the Company, calculated in accordance with the provisions of Section 198 of the Act, in addition to the sitting fees and reimbursement of expenses being paid by the Company for participating in the Board/Committee Meetings of the Company.	FOR	FOR	The payment of commission to non-executive directors is reasonable considering the size of the business. We support the resolution.
Q2	05-08-2025	Alembic Pharmaceuticals Limited	AGM	Management	Appointment of M/s. Samdani Shah and Kabra, Practicing Company Secretaries, Vadodara (having Firm Registration No. P2008GJ016300), as the Secretarial Auditors of the Company, for a term of five years, commencing from the financial year 2025-26 till the financial year 2029-30 and to fix their remuneration.	FOR	FOR	The proposed remuneration payable to Samdani Shah & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	05-08-2025	Alembic Pharmaceuticals Limited	AGM	Management	Ratification of Remuneration of Rs. 2.50 Lacs plus applicable tax, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit, payable to M/s. Diwanji and Co., Cost and Management Accountants (having Firm Registration No. 000339), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The proposed remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	05-08-2025	Apar Industries Limited	AGM	Management	To receive, consider and adopt: a. The Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon, and b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	05-08-2025	Apar Industries Limited	AGM	Management	To declare dividend at the rate of Rs. 51 (510%) per Equity Share of face Value of Rs. 10/- each, fully paid up, for the FY 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	05-08-2025	Apar Industries Limited	AGM	Management	To appoint a Director in place of Mr. Kushal Narendra Desai (DIN: 00008084), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Kushal Desai, 58, is promoter and the Chairperson, Managing Director and CEO of the company. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	05-08-2025	Apar Industries Limited	AGM	Management	Re-appointment of M/s. C N K and Associates LLP, Chartered Accountants (Firm Registration No. 101961W/ W-100036), as the Statutory Auditors of the Company, for second term of period of 5 (Five) consecutive years, commencing from the conclusion of 36th Annual General Meeting (AGM) until the conclusion of the 41st AGM of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Audit Committee of the Directors and the Auditors, plus applicable Goods and Services Tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.	FOR	FOR	The company proposes to reappoint CNK & Associates for a second term of five years, commencing from the conclusion of the 2025 AGM. The proposed remuneration is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	05-08-2025	Apar Industries Limited	AGM	Management	Appointment of Mr. Hemang Mehta, a proprietor of H. M. Mehta and Associates, Peer-reviewed Practicing Company Secretary (Membership No. F4965 and Peer Review Number 1184/2021) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from Financial Year 2025-26 and to hold office from the conclusion of 36th Annual General Meeting (AGM) till the conclusion of the 41st AGM, to conduct Secretarial Audit, at a remuneration to be decided by the Board of Directors of the Company in consultation with the Audit Committee of the Directors and Secretarial Auditor plus applicable Goods and Services Tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.	FOR	FOR	The company proposes to appoint Hemang Mehta, proprietor of H. M. Mehta & Associates as secretarial auditor, for five years from FY26 to FY30. The proposed remuneration payable to Hemang Mehta is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Q2	05-08-2025	Apar Industries Limited	AGM	Management	Appointment of Mr. Rishabh Kushal Desai (DIN: 08444660) as Whole-Time Director of the Company for a period of 5 (five) years with effect from September 1, 2025 to August 31, 2030 (both days inclusive), liable to retire by rotation and fix the remuneration.	FOR	FOR	Mr. Rishabh Desai, 33, is the son of Kushal Desai, promoter and Chairperson and Managing Director of the company. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	05-08-2025	Apar Industries Limited	AGM	Management	Ratification of remuneration of Rs. 1,32,000/- payable to M/s. Rahul Ganesh Dugal and Co., a Proprietary Firm of Cost Accountant, the Cost Auditor (having Firm Registration no. 103425 and Membership no. 36459), appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	05-08-2025	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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	05-08-2025	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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	05-08-2025	Bosch Limited	AGM	Management	Declare Final Dividend of Rs. 512/- on equity shares for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	05-08-2025	Bosch Limited	AGM	Management	Mr. Sandeep Nelamangala (DIN: 08264554), who retires by rotation and being eligible for re-appointment.	FOR	FOR	Mr. Sandeep Nelamangala, 54, is the Joint Managing Director. He has over three decades of professional experience. His reappointment is in line with statutory requirements. We support the resolution.
Q2	05-08-2025	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.	FOR	FOR	The proposed remuneration for FY26 is reasonable, compared to the size and scale of the company's operations. We support the resolution.
Q2	05-08-2025	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.	FOR	FOR	The company proposes to appoint Parameshwar Ganapati Bhat as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration which is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	05-08-2025	Bosch Limited	AGM	Management	Revision in remuneration of Mr. Guruprasad Mudlapur (DIN: 07598798), as Managing Director of the Company.	FOR	FOR	The company seeks shareholder approval to vary the terms of remuneration for Mr. Guruprasad Mudlapur as Managing Director. The company has been judicious with their payouts in the past. We support the resolution.
Q2	05-08-2025	Bosch Limited	AGM	Management	Revision in remuneration of Mr. Sandeep Nelamangala (DIN: 08264554), as Joint Managing Director of the Company.	FOR	FOR	The company seeks shareholder approval to vary the terms of remuneration for Mr. Sandeep Nelamangala as Joint Managing Director. The company has been judicious with their payouts in the past. We support the resolution.
Q2	05-08-2025	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.	FOR	FOR	Mr. Guruprasad Mudlapur, 59, is the Managing Director and Chief Technology Officer of the company. He has been the Chief Technology Officer since 2022 and has served on the board as Managing Director since 1 July 2023. His remuneration is commensurate with the size and complexity of the company's operations. We support his reappointment. We support the resolution.
Q2	05-08-2025	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.	FOR	FOR	Mr. Sandeep Nelamangala is the Joint Managing Director of the company. His remuneration is commensurate with the size and complexity of the company's operations. We support his reappointment. We support the resolution.
Q2	05-08-2025	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.	FOR	FOR	Bosch Limited seeks shareholder approval to provide liquidity support to its fellow subsidiaries in the form of loans and guarantees. The company has clarified that the actual amount of loan for each company shall be based on the fund requirement for the respective companies. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	05-08-2025	Centum Electronics Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, along with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	05-08-2025	Centum Electronics Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, along with the report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	05-08-2025	Centum Electronics Limited	AGM	Management	To declare the final dividend of Rs. 6 per equity share of the face value of Rs. 10 each fully paid up, of the Company for the financial year ended 31st March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	05-08-2025	Centum Electronics Limited	AGM	Management	To appoint a Director in place of Ms. Tanya Mallavarapu (DIN: 01728446) who retires by rotation and being eligible, offers herself for the re-appointment.	FOR	FOR	Ms. Tanya Mallavarapu, 36, is part of the promoter group. She is founder of TMR Design Co. LLP, a design firm. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	05-08-2025	Centum Electronics Limited	AGM	Management	Appointment of Mr. K Rajshekar, Practicing Company Secretary, FCS 4078, CP No 2468 as the Secretarial Auditor of the Company, to carry out Secretarial Audit for consecutive 5 years, i.e. from the FY. 2025-26 to FY. 2029-30, on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.	FOR	FOR	The company proposes to appoint K Rajshekar as secretarial auditor for five years from FY26. The proposed remuneration payable to K Rajshekar is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.
Q2	05-08-2025	Centum Electronics Limited	AGM	Management	Ratification of remuneration of Rs. 1,50,000/- per annum plus applicable taxes and out-of-pocket expenses that may be incurred during the course of audit, payable to M/s. K.S. Kamalakara and Co., Cost Accountants (Firm Registration No. 000296) appointed as Cost Auditors by the Board of Directors to audit the cost records of the Company for the financial year 2025–26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	05-08-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	05-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	05-08-2025	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.	FOR	FOR	Ms. Vasudha Dinodia, 43, is the daughter of Pawan Munjal – promoter and Executive Chairperson. She is the founder and Managing Director of the boutique chocolate company - Choko La. Her reappointment meets all statutory requirements. We support the resolution.

Q2	05-08-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	05-08-2025	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.	FOR	FOR	The company proposes to appoint SGS Associates LLP as secretarial auditors for five years from FY26 to FY30. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	05-08-2025	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.	FOR	FOR	Mr. Birender Singh Dhanoa, 67, is a Retired Air Chief Marshal. His re-appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	05-08-2025	Punjab & Sind Bank	AGM	Management	To discuss, approve and adopt the Audited Balance Sheet of the Bank as at 31st March 2025, Profit and Loss Account of the Bank for the year ended 31st March 2025, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors Report on the Balance Sheet and Accounts.	FOR	FOR	The Financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	05-08-2025	Punjab & Sind Bank	AGM	Management	To approve and declare dividend for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	05-08-2025	Punjab & Sind Bank	AGM	Management	To approve appointment of Shri Rajeeva as an Executive Director of the Bank, for a period of 3 years w.e.f. the date of assumption of office or until further orders, whichever is earlier.	FOR	FOR	Mr. Rajeeva, 57, is the former Chief General Manager of Punjab National Bank before appointing as Executive Director of Punjab & Sind Bank. His appointment is in line with statutory requirements. We support the resolution.
Q2	05-08-2025	Punjab & Sind Bank	AGM	Management	To approve appointment of Shri Vivek Srivastava as the RBI Nominee Director of the Bank.	FOR	FOR	Mr. Vivek Srivastava, 57, is Regional Director, Reserve Bank of India (RBI), Chandigarh Regional Office. He has over three decades of experience across various regulatory and operational departments, currency management, public debt management, human resources, banking subsidiaries, financial services, bank assurance, wealth management, export credit, and international trade. His appointment is in line with statutory requirement. We support the resolution.
Q2	05-08-2025	Punjab & Sind Bank	AGM	Management	To approve the reappointment of Shri Shankar Lal Agarwal (DIN: 07182357), as a Part-time Non-Official Director of the Bank, for a period of 1 year from the date of the notification of his appointment or until further orders, whichever is earlier.	FOR	FOR	Mr. Shankar Lal Agarwal, 65, is a Practising Chartered Accountant and Senior Partner of S Garg & Company since 1989. His reappointment is in line with statutory requirements. We support the resolution.
Q2	05-08-2025	Punjab & Sind Bank	AGM	Management	To approve extension of tenure of Shri Swarup Kumar Saha (DIN: 08963678) as the Managing Director and Chief Executive Officer of the Bank.	FOR	FOR	Mr. Swarup Kumar Saha, 58, is the Managing Director and CEO of the Bank since 3 June 2022. His reappointment is in line with statutory requirements. We support the resolution.
Q2	05-08-2025	Punjab & Sind Bank	AGM	Management	Appointment of M/s R S Kathuria and Co, Practising Company Secretary (Firm Regn. No S1999DE877800) as Secretarial Auditor of the Bank for a period of 5 years commencing from FY 2025-26 till FY 2025-2030.	FOR	FOR	The Bank proposes to appoint R S Kathuria & Co. as the Secretarial Auditor for a further period of five years, from FY26 to FY30. The proposed remuneration payable to R S Kathuria & Co. is reasonable. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	05-08-2025	Torrent Power Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the Auditor's Report and the Board's Report thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	05-08-2025	Torrent Power Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Auditor's Report thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	05-08-2025	Torrent Power Limited	AGM	Management	To confirm payment of interim dividend of Rs. 14 per equity share for the Financial Year ended March 31, 2025 and declare final dividend of Rs. 5 per equity share as recommended by the Board of Directors for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	05-08-2025	Torrent Power Limited	AGM	Management	To appoint a Director in place of Samir Mehta (DIN: 00061903), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Samir Mehta, 61, is the Chairperson and Managing Director and part of the promoter family. His reappointment is in line with statutory requirements. We support the resolution.
Q2	05-08-2025	Torrent Power Limited	AGM	Management	To appoint a Director in place of Jinal Mehta (DIN: 02685284), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Jinal Mehta, 42, is the Vice Chairperson and Managing Director and part of the promoter family. His reappointment is in line with statutory requirements. We support the resolution.
Q2	05-08-2025	Torrent Power Limited	AGM	Management	Ratification of remuneration Rs. 13,64,000/- plus applicable taxes and out of pocket expenses payable to M/s. Kirit Mehta and Co., Cost Accountants, Mumbai, the Cost Auditors appointed by the Board of Directors of the Company to conduct audit of cost records of the Company for FY 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Q2	05-08-2025	Torrent Power Limited	AGM	Management	Re-appointment of Usha Sangwan (DIN: 02609263), as Independent Director of the Company, for a second and final term of 5 consecutive years commencing from May 21, 2026 to May 20, 2031 (both days inclusive) and shall not be liable to retire by rotation.	FOR	FOR	Mr. Usha Sangwan, 66, is former Managing Director of Life Insurance Corporation (LIC) of India. Her reappointment as Independent Director is in line with statutory requirements. We support the resolution.
Q2	05-08-2025	Torrent Power Limited	AGM	Management	Appointment of M/s. M. C. Gupta and Co. (Peer Review No.5380/2023) [FCS: 2047] (CP: 1028) Company Secretaries, Ahmedabad, as Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint M. C. Gupta & Co as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to M. C. Gupta & Co is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	06-08-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	06-08-2025	Bajaj Auto Limited	AGM	Management	To declare a dividend.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	06-08-2025	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.	FOR	FOR	Mr. Niraj Bajaj, 70, is part of the promoter family and Non-Executive Chairperson, Bajaj Auto Limited. His reappointment is in line with all the statutory requirements. We support the resolution.
Q2	06-08-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	06-08-2025	Bajaj Auto Limited	AGM	Management	Appointment of M/s. Makarand M Joshi and Co. (MMJC), practicing Company Secretaries (Firm Registration No.: P2009MH007000, Peer Review No.: 6290/2024) as the Secretarial Auditors of the Company, for a period of one term of five (5) consecutive years, to hold office from the conclusion of this Eighteenth Annual General Meeting (AGM) till the conclusion of Twenty-Third AGM of the Company to be held in the year 2030, to conduct secretarial audit, at such a remuneration.	FOR	FOR	The proposed remuneration payable to Makarand M Joshi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	06-08-2025	Bajaj Holdings & Investment 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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	06-08-2025	Bajaj Holdings & Investment Limited	AGM	Management	To declare a dividend of Rs. 28 per equity share of face value of Rs. 10 each for the financial year ended 31 March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	06-08-2025	Bajaj Holdings & Investment Limited	AGM	Management	To appoint a director in place of Niraj Ramkrishna Bajaj (DIN: 00028261), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Niraj Bajaj, 71, is part of promoter family and Non-Executive Vice Chairperson, Bajaj Holdings and Investment Limited. His reappointment is in line with all the statutory requirements. We support the resolution.
Q2	06-08-2025	Bajaj Holdings & Investment Limited	AGM	Management	To appoint a director in place of Rajivnayan Rahul Kumar Bajaj (DIN: 00018262), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Rajiv Bajaj, 58, is part of promoter family and Non-Executive Vice Chairperson, Bajaj Holdings and Investment Limited. His reappointment is in line with all the statutory requirements. We support the resolution.
Q2	06-08-2025	Bajaj Holdings & Investment Limited	AGM	Management	Appointment of Khandelwal Jain and Co., Chartered Accountants (Firm Registration No. 105049W/014497), as Statutory Auditors in terms of Section 141 of the Act and applicable rules and the RBI Guidelines, as the Statutory Auditors of the Company, to hold office from the conclusion of 80th Annual General meeting (AGM) till conclusion of the 83rd Annual General Meeting of the Company to conduct audit of accounts of the Company for the financial year ending 31 March 2026, 31 March 2027 and 31 March 2028 respectively, at a remuneration.	FOR	FOR	The company proposes to appoint Khandelwal Jain & Co. as one of the joint auditors, in addition to PG Bhagwat & Co. The proposed audit fee is reasonable given the size and scale of operation of the company. We support the resolution.
Q2	06-08-2025	Bajaj Holdings & Investment Limited	AGM	Management	To appoint DVD and Associates (PR No. 1164/2021), Practising Company Secretaries (Firm Registration Number: S2016MH35900D), as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report for the aforesaid period, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	The proposed remuneration payable to DVD & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	06-08-2025	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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	06-08-2025	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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	06-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	06-08-2025	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.	FOR	FOR	Mr. Angan Guha, 56, is the CEO and Managing Director. His reappointment is in line with statutory requirements. We Support the resolution.
Q2	06-08-2025	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.	FOR	FOR	The company proposes to appoint Dr. K. R. Chandratre as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Dr. K. R. Chandratre is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	06-08-2025	Blue Star 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, along with the reports of the Board of Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	06-08-2025	Blue Star Limited	AGM	Management	To declare a final dividend of Rs. 9 per equity share of the face value of Rs. 2 each of the Company for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	06-08-2025	Blue Star Limited	AGM	Management	To appoint a Director in place of Mr Dinesh Vaswani (DIN: 00306990), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Dinesh Vaswani, 51, is part of the promoter group. He is the Founder and Managing Director of Acuitas Capital Advisors Pvt Ltd, a multi-family investment office that advises families on their investments. He has been a Non-Executive Non-Independent Director on the board of this company since 1 December 2016. His reappointment is in line with statutory requirements. We support the resolution.
Q2	06-08-2025	Blue Star Limited	AGM	Management	Ratification of remuneration of Rs. 15,73,000 plus reimbursement of out of pocket expenses and other actual expenses payable to M/s Narasimha Murthy and Co, Hyderabad, Cost Accountants, (Firm Registration No. 000042), appointed by the Board of Directors of the Company as Cost Auditor for conducting the audit of the cost records of the Company, for the financial year ended on March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	06-08-2025	Blue Star Limited	AGM	Management	Appointment of M/s MMJB and Associates LLP, (ICSI UIN: L2020MH006700), as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting (AGM) till the conclusion of 82nd AGM to be held in the year 2030, to conduct Secretarial Audit for the period from April 1, 2025 till March 31, 2030, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.	FOR	FOR	The company proposes paying remuneration to MMJB & Associates LLP which is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	06-08-2025	Blue Star Limited	AGM	Management	Re-appointment of Mr Vir S Advani (DIN: 01571278) as the Chairman and Managing Director of the Company for a period of five (5) years, with effect from April 1, 2026, not liable to retire by rotation, and including remuneration.	FOR	FOR	Mr. Vir Advani's proposed annual remuneration is commensurate with the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	06-08-2025	DCB Bank Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Bank for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	06-08-2025	DCB Bank Ltd	AGM	Management	To declare dividend of Rs. 1.35 per Equity Share of Rs. 10/- each, for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	06-08-2025	DCB Bank Ltd	AGM	Management	To appoint a director in place of Mr. Nasser Munjee (DIN: 00010180) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Nasser Munjee, 72, was associated with HDFC for over 20 years and served as Executive Director of the Bank. He has also served as the Managing Director of Infrastructure Development Finance Co. Ltd. (IDFC) up to March 2004. His reappointment meets all statutory requirements. We support the resolution.
Q2	06-08-2025	DCB Bank Ltd	AGM	Management	Payment of overall audit fees of Rs. 2.05 Crore per annum for FY 2024-25, to be allocated by the Bank between M/s. B S R and Co LLP, Chartered Accountants (Registration No. 101248W/W100022) and M/s. Varma and Varma, Chartered Accountants (Registration No. 0045325), as may be mutually agreed between the Bank and the said Joint Statutory Auditors, depending upon their respective scope of work and additionally out of pocket expenses up to 5% of audit fees and taxes as applicable, further approval of the Members of the Bank for payment of additional remuneration of Rs. 19.07 lakh to the Joint Statutory Auditors of the Bank, towards technical fees and increase in their scope of work emanating from various circulars/ notifications issued by the Reserve Bank of India or other regulatory authorities for FY 2024-25, in addition to out-of-pocket expenses and taxes as applicable.	FOR	FOR	The aggregate audit fees paid to the joint auditors is reasonable. We support the resolution
Q2	06-08-2025	DCB Bank Ltd	AGM	Management	To take note of the RBI approval for the appointment of M/s B S R and Co LLP, Chartered Accountants (FRN 101248W/W100022) and M/s Varma and Varma, Chartered Accountants (FRN- 0045325) as the Joint Statutory Auditors of the Bank for FY 2025-26, for their third year and second year respectively.	FOR	FOR	The company proposes to appoint Varma & Varma Chartered Accountants as the joint auditor along with M/s B S R and Co LLP. The proposed remuneration is reasonable for the size and complexity of the Bank. We support the resolution.
Q2	06-08-2025	DCB Bank Ltd	AGM	Management	Appointment of M/s. S. N. Ananthasubramanian and Co, Practicing Company Secretaries, (Firm Registration No. P1991MH040400), (Peer Review Certificate No.- 5218/2023) as the Secretarial Auditor of the Bank with effect from April 01, 2025, for a period of five (5) consecutive years (FY 2025-26 to FY2029-30), and including remuneration as may be approved by the Board on recommendation of the Audit Committee of the Board and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The bank proposes to appoint S. N. Ananthasubramanian & Co as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to S. N. Ananthasubramanian & Co is commensurate with the size of the bank. The appointment is in line with statutory requirements. We support the resolution.
Q2	06-08-2025	DCB Bank Ltd	AGM	Management	Raising of funds by issue of bonds/ debentures/ securities on Private Placement basis, for an amount up to Rs. 500 Crore over and above the outstanding debt securities issued by the Bank and in aggregate for additional Tier I and Tier II Capital within the overall borrowing limits of the Bank (other than overnight borrowings), as approved by the Members from time to time.	FOR	FOR	These long-term bonds/NCDs will be within the bank's overall borrowing limits. We support the resolution.
Q2	06-08-2025	DCB Bank Ltd	AGM	Management	Issue of Equity Shares/ Other Securities Convertible into Equity Shares (Securities) through Qualified Institutions Placement (QIP) for an aggregate amount not exceeding Rs. 750 Crore.	FOR	FOR	The proposed issuance will be used towards growing the secured retail assets, Micro SME/SME, Mid Corporate, Agriculture and Microfinance businesses. The capital raised will provide the bank a buffer to meet its growth plans and to sustain future growth. We support the resolution.

Q2	06-08-2025	DCB Bank Ltd	AGM	Management	To borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Bank (apart from deposits accepted in the ordinary course of business, temporary loans repayable on demand or within six months from the date of the loan or temporary loans, if any, obtained from the Bank's bankers i.e., short term borrowings) and raising such borrowings by issuance of bonds and other debt instruments, including Listed Debt Securities, loans/ credit facilities (fund based and non-fund based) availed by the Bank from any person, or the funds borrowed through external commercial borrowings or through such other instruments or transactions, borrowings (any) from banks/ financial institutions for availing refinance or other inter-bank domestic/ forex borrowings, etc., may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Bank shall not at any time exceed Rs. 12,000 Crore.	FOR	FOR	The bank shall require additional funds for business expansion and growth. We believe that the bank's debt levels will be maintained at regulated levels at all times. We support the resolution.
Q2	06-08-2025	DCB Bank Ltd	AGM	Management	Approval for payment of honorarium of Rs. 24,00,000/- p.a.to Mr. Farokh N. Subedar (DIN: 00028428), as Non-Executive Part Time Chairman and Independent Director 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.	FOR	FOR	Mr. Farokh Nariman Subedar, 68, is the former Chief Operating Officer of Tata Sons Private Limited. He has also been the Chief Financial Officer and Company Secretary of Tata Sons Private Limited. The proposed remuneration is in line with the industry. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	06-08-2025	EID Parry 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 Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	06-08-2025	EID Parry 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 report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	06-08-2025	EID Parry India Ltd	AGM	Management	Mr. Ramesh K B Menon (DIN: 05275821), who retires by rotation and being eligible for re-appointment.	FOR	FOR	Mr. Ramesh K B Menon, 64, represents the promoter group on the board and is currently the HR Director, Murugappa Group. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	06-08-2025	EID Parry India Ltd	AGM	Management	Ratification of remuneration of Rs. 10,00,000/- (plus applicable taxes and reimbursement of out- of-pocket expenses) payable to M/s. Narasimha Murthy and Co., Cost Accountants (Firm Registration Number: 000042) for conduct of audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	06-08-2025	EID Parry India Ltd	AGM	Management	Appointment of M/s. Sridharan and Sridharan Associates, Practising Company Secretaries, (Firm registration number: P2022TN093500) as the Secretarial Auditors of the Company for a term of five consecutive years commencing from the financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Sridharan & Sridharan Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to Sridharan & Sridharan Associates is reasonable to the size and operations of the company. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	06-08-2025	EIH Limited	AGM	Management	To consider and adopt a) the Audited Financial Statement 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 Statement of the Company for the Financial Year ended 31st March, 2025 and the report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	06-08-2025	EIH Limited	AGM	Management	To declare dividend at the rate of Rs. 1.50/- per fully paid-up equity share of Rs. 2/- each of the Company, as recommended by the Board of Directors for the Financial Year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	06-08-2025	EIH Limited	AGM	Management	To appoint Mr. Arjun Singh Oberoi (DIN: 00052106), who retires by rotation as a Director of the Company.	FOR	FOR	Mr. Arjun Singh Oberoi, 58, is part of the promoter family and is the Executive Chairperson of EIH Limited. He has been on the board of EIH Limited since December 1993. His reappointment meets all statutory requirements. We support the resolution.
Q2	06-08-2025	EIH Limited	AGM	Management	To appoint M/s Chandrasekaran Associates, Practicing Company Secretaries (Firm Registration No. P1988DE02500), as the Secretarial Auditor of the Company for term of five consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30 at a remuneration.	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	06-08-2025	Go Digit General Insurance Ltd	AGM	Management	To consider and adopt the audited financial statements of the Company for the financial year ended as at March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The Financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	06-08-2025	Go Digit General Insurance Ltd	AGM	Management	To appoint a director in place of Kamesh Goyal (DIN: 01816985), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Kamesh Goyal, 59, is promoter and Non-Executive Chairperson. He has been on the board since December 2016. His reappointment is in line with statutory requirements. We support the resolution.
Q2	06-08-2025	Go Digit General Insurance Ltd	AGM	Management	Appointment of Kanj and Co. LLP, Company Secretaries (Firm Registration Number: P2000MH005900), a peer reviewed Company Secretary firm, as Secretarial Auditors of the Company for a term of five (5) consecutive years with effect from April 1, 2025 till March 31, 2030, at such remuneration.	FOR	FOR	The company proposes to appoint Kanj & Co. LLP as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Kanj & Co. LLP is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution

Q2	06-08-2025	Go Digit General Insurance Ltd	AGM	Management	To approval of IRDAI, Jasleen Kohli (DIN: 07634112), Managing Director and Chief Executive Officer of the Company, be paid a fixed remuneration (including provident fund and gratuity) of Rs. 3,92,27,401/- for the financial year 2025- 26 which includes leave encashment, provident fund, gratuity, life insurance, personal accident insurance, group medicare policy, and any other benefits, as per the policy of the Company as in force from time to time.	FOR	FOR	Ms. Jasleen Kohli, 45, is Managing Director and CEO, Go Digit General Insurance Limited. She has been on the board since April 2022. Her proposed remuneration is also subject to IRDAI approval. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	06-08-2025	Godrej Agrovet Ltd	AGM	Management	To consider 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 Reports of the Board of Directors of the Company and the Statutory Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	06-08-2025	Godrej Agrovet Ltd	AGM	Management	To declare Final Dividend on Equity Shares at the rate of 110% (i.e. Rs. 11/- per Equity Share of Face Value of Rs. 10/-) for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	06-08-2025	Godrej Agrovet Ltd	AGM	Management	To appoint a Director in place of Mr. Nadir Godrej [Director Identification Number (DIN): 00066195], Non-Executive and Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment, as a Director of the Company.	FOR	FOR	Mr. Nadir Godrej, 73, represents the promoter family on the board. He is the Managing Director of the parent company, Godrej Industries Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	06-08-2025	Godrej Agrovet Ltd	AGM	Management	To appoint a Director in place of Ms. Tanya Dubash [Director Identification Number (DIN): 00026028], who retires by rotation and being eligible, offers herself for re-appointment, as a Director of the Company.	FOR	FOR	Ms. Tanya Dubash, 56, represents the promoter family on the board. She is currently the Chief Brand Officer of Godrej Industries Limited and is responsible for Godrej group's brand and communication function. She has been on the board since 10 April 2023. She has attended all six (100%) board meetings in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.
Q2	06-08-2025	Godrej Agrovet Ltd	AGM	Management	Ratification of Remuneration of Rs. 1,51,800/- plus Goods and Service Tax and reimbursement of out-of-pocket expenses at actuals, payable to M/s. P.M. Nanabhoy and Co., Cost Accountants, Mumbai (Firm Registration Number: 00012), the Cost Auditors appointed by the Board of Directors of the Company, for the Financial Year ending March 31, 2026, for conducting audit of the cost records of the Company.	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	06-08-2025	Godrej Agrovet Ltd	AGM	Management	Appointment of M/s. BNP and Associates, Practicing Company Secretaries, (ICSI Registration No. P2014MH037400), as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive Financial Years, commencing from the Financial Year 2025-26 upto the Financial Year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint BNP & Associates as secretarial auditors for five years from FY26. The remuneration to BNP & Associates is reasonable to size and operation of the company. We support the resolution.
Q2	06-08-2025	Godrej Agrovet Ltd	AGM	Management	Approval for Amendment to the Employees Stock Grant Scheme, 2018 (ESGS 2018).	FOR	FOR	The company proposes to make amendments to their existing ESOP scheme which are largely operational in nature. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	06-08-2025	Greenpanel Industries Ltd	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	06-08-2025	Greenpanel Industries Ltd	AGM	Management	To confirm payment of interim dividend of Rs. 0.30 per share i.e., 30% on 12,26,27,395 equity shares of face value of equity shares of Rs. 1/-each, fully paid-up, in the Company, paid to the shareholders of the Company, for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	06-08-2025	Greenpanel Industries Ltd	AGM	Management	To appoint a director in place of Mr. Shiv Prakash Mittal (DIN:00237242), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Shiv Prakash Mittal, 76, is promoter and Executive Chairperson. He has over fifty years of experience in production and marketing in plywood, laminates and allied products. His reappointment as Director is in line with the statutory requirements. We support the resolution.
Q2	06-08-2025	Greenpanel Industries Ltd	AGM	Management	To appoint M/s P. Sarawagi and Associates (Proprietor: Mr. Pawan Kumar Sarawagi), Practicing Company Secretaries, (Firm Registration No. S1998WB022800), holding valid Peer Review Certificate No. 1128/2021, 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 AGM of the Company due to be held in the Year 2030, covering the financial years 2025-26 to 2029-30, on such remuneration (plus taxes, as applicable and out of- pocket expenses at actuals) as may be decided by the Board of Directors of the Company, based on the recommendation of the Audit Committee.	FOR	FOR	The company proposes to appoint P. Sarawagi & Associates, as secretarial auditors for five years from the conclusion of the 2025 AGM. The proposed remuneration payable to P. Sarawagi & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	06-08-2025	JB Chemicals & Pharmaceuticals Limited	AGM	Management	(a) To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon, and (b) 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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	06-08-2025	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To confirm interim dividend of Rs. 8.50 per equity share paid during the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	06-08-2025	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To declare final dividend of Rs. 7.00 per equity share for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	06-08-2025	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To appoint a Director in place of Mr. Gaurav Trehan (DIN: 03467781), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Gaurav Trehan, 48, is Partner, Co-Head of KKR Asia Pacific, Head of the Asia – Pacific Private Equity business and Chief Executive Officer for KKR India. He represents Tau Investment Holdings Pte. Ltd. (KKR), the promoter on the board. His appointment is in line with statutory requirement. We support the resolution.

Q2	06-08-2025	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To re-appoint Deloitte Haskins and Sells LLP, Chartered Accountants, having firm registration number 117366W/W-100018, as Statutory Auditors of the Company, to hold office as such for a period of five (5) years from the conclusion of this 49th annual general meeting of the Company till the conclusion of the 54th annual general meeting of the Company, at such remuneration including remuneration for other services provided by them as auditor of the Company as may be agreed by the Board of Directors with the auditors for each year comprised in their tenure.	FOR	FOR	The company proposes to reappoint Deloitte Haskins & Sells LLP as statutory auditors for a second term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. The proposed auditor remuneration is reasonable considering the size of the company. We support the resolution.
Q2	06-08-2025	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To appoint Mr. Ashwani Kumar Puri (DIN: 00160662) as Non-Executive Independent Director of the Company for a term of five (5) consecutive years commencing from May 14, 2025.	FOR	FOR	Mr. Ashwani Kumar Puri, 68, is a former partner of PwC. He worked for PwC for 33 years, where he led the Advisory Services practice in India and was part of both the India Leadership Team and the firm's Global Advisory Leadership Team. His appointment as Independent Director meets all statutory requirements. We support the resolution.
Q2	06-08-2025	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To re-appoint Mr. Sumit Bose (DIN: 03340616), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of up to five years commencing with effect from August 31, 2025.	FOR	FOR	Mr. Sumit Bose, 71, is a retired IAS Officer. He served the Government of India in several capacities. He has 35 years of experience as an IAS Officer. His reappointment as Independent Director meets all statutory requirements. We support the resolution.
Q2	06-08-2025	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To appoint Ms. Richa Arora (DIN: 07144694) as Non-Executive Independent Director of the Company for a term of five (5) consecutive years commencing from July 10, 2025.	FOR	FOR	Ms. Richa Arora, 61, is former Managing Partner & CEO (ESG Stewardship & Solutions) at Ecube Investment Advisors. She has over three decades of Board & CXO level experience in governance, strategy, business & cultural transformation, marketing, technology-enabled solutions, innovation across the value chain and ESG & sustainability. Her appointment as Independent Director meets all statutory requirements. We support the resolution.
Q2	06-08-2025	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To approve revision in remuneration of Mr. Nikhil Chopra (DIN: 07220097) as Chief Executive Officer and Whole-Time Director of the Company effective April 1, 2024 until October 4, 2025, the payment of Rs. 8,59,46,996/- (Salary) per annum.	FOR	FOR	Mr. Nikhil Chopra's proposed remuneration is reasonable to the size of the organization. We support the resolution.
Q2	06-08-2025	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To re-appoint Mr. Nikhil Chopra (DIN: 07220097) as Chief Executive Officer and Whole-time director of the Company for a period of five (5) years with effect from October 5, 2025 and including remuneration.	FOR	FOR	Mr. Nikhil Chopra's reappointment is in line with statutory requirements. His remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	06-08-2025	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To appoint M/s N L Bhatia and Associates, Practicing Company Secretary bearing Peer Reviewed Number 6392/2025 shall hold office of Secretarial Auditor for 5 consecutive Financial Years from April 01, 2025 to March 31, 2030 (i.e. 2025-26 to 2029-30) at such remuneration as may be decided by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint N L Bhatia & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration to the secretarial auditors is reasonable. We support the resolution.
Q2	06-08-2025	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To ratify payment of remuneration of Rs. 7.00 lakhs payable to Kishore Bhatia and Associates, Cost Accountants, for audit of cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Q2	06-08-2025	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To shift the existing registered office of the Company from Neelam Centre, B Wing, 4th Floor, Hind Cycle Road, Worli, Mumbai 400030 falling within the jurisdiction of the Registrar of the Companies, Mumbai (Registered Office) to 302, Iscon Mall, Star India Bazar Building, Opp. Jodhpur BRTS satellite, Ahmedabad - 380 015, falling within the jurisdiction of the Registrar of Companies, Ahmedabad or such other place as may be determined by the Board of Directors of the Company in the State of Gujarat from time to time, subject to Torrent Pharmaceuticals Limited receiving approval from the Competition Commission of India in relation to the proposed amalgamation of the Company with Torrent Pharmaceuticals Limited.	FOR	FOR	The company proposes to change its registered office, subject to clearance from the Competition Commission of India for the proposed merger. We support the resolution.
Q2	06-08-2025	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To approve waiver of lock-in restrictions on transferability of the shares held by the Chief Executive Officer in case of a change in control under the ESOP Scheme.	FOR	FOR	As per the ESOP scheme, in case of change in control of the company, the CEO, Nikhil Chopra, cannot transfer more than 60% of the shares of the company for four months from the date of change in control. The company seeks shareholder approval to remove this restriction. This is not prejudicial to the interests of the minority shareholders. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	06-08-2025	MM Forgings 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, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	06-08-2025	MM Forgings Limited	AGM	Management	To declare a final dividend of Rs. 4/- per fully paid equity share of Rs. 10/- each, as recommended by the Board of Directors, for the financial year 2024-25 and the same shall be paid out of the profits of the Company.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	06-08-2025	MM Forgings Limited	AGM	Management	To appoint a director in place of Shri. K. Venkatramanan, (holding DIN 00823317) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Mr. K. Venkatramanan, 55, is Joint Managing Director and promoter of MM Forgings Limited. He is responsible for the overall marketing function. His reappointment is in line with statutory requirements. We support the resolution.
Q2	06-08-2025	MM Forgings Limited	AGM	Management	Appointment of Shri. V. Shankar, holding Certificate of Practice No. 12974 and Peer Review Certificate No. 3254/2023, as the Secretarial Auditor of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report, for a term of five consecutive years commencing from 1 April 2025 till 31 March 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditor.	FOR	FOR	The company proposes to appoint V. Shankar as secretarial auditor for five years from 1 April 2025 to 31 March 2030. The proposed remuneration to V. Shankar as secretarial auditor is within regulatory requirement. We support the resolution.
Q2	06-08-2025	MM Forgings Limited	AGM	Management	Ratification of remuneration of Rs. 60,000 plus out of pocket expenses of Rs. 15,000, totalling Rs. 75000 and future remuneration as may be decided by board, payable to Shri. S. Hariharan, (CP No. 20864) Cost Accountant, Tiruchirappalli, as Cost Auditor to audit the cost records maintained by the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	06-08-2025	Pidilite Industries 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 Board of Directors and the Auditors' thereon and b. The audited consolidated financial statements of the Company for the financial year ended 31st March 2025 together with the report of the Auditors' thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	06-08-2025	Pidilite Industries Limited	AGM	Management	To declare a dividend of Rs. 20 per Equity share of face value of Rs. 1/- each, of the Company for the Financial year ended 31st March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	06-08-2025	Pidilite Industries Limited	AGM	Management	To appoint a Director in place of Shri A N Parekh (DIN: 00111366), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. A.N. Parekh, 53, is part of the promoter family and Executive Vice Chairperson. His reappointment is in line with all the statutory requirements. We support the resolution.
Q2	06-08-2025	Pidilite Industries Limited	AGM	Management	To appoint a Director in place of Shri Sandeep Batra (DIN: 00871843), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sandeep Batra, 60, is Director – Finance and CFO. He has been associated with the company since 9 November 2022. His reappointment is in line with all the statutory requirements. We support the resolution.
Q2	06-08-2025	Pidilite Industries Limited	AGM	Management	Re-appointment of Shri A N Parekh (DIN: 00111366), as a Whole Time Director designated as Executive Vice Chairman of the Company, for a further period of 5 (five) years with effect from 1st July 2025, whose period of office shall be liable to determination by retirement of Directors by rotation and including remuneration.	FOR	FOR	Mr. A N Parekh, 53, is part of the promoter family and a Whole-time Director designated as Executive Vice Chairperson. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	06-08-2025	Pidilite Industries Limited	AGM	Management	Re-appointment of Shri Rajeev Vasudeva (DIN: 02066480) as an Independent Director of the Company to hold office for a second term of 5 (Five) consecutive years commencing from 10th September 2025 upto 9th September 2030 and he shall not be liable to retire by rotation.	FOR	FOR	Mr. Rajeev Vasudeva, 66, is former CEO, Egon Zehnder International. He founded and co-led Egon Zehnder International's global Family Business Advisory Practice. He has over two decades of global experience as a counsellor and advisor to boards and CEOs of global organizations on leadership and governance issues. His reappointment is in line with all the statutory requirements. We support the resolution.
Q2	06-08-2025	Pidilite Industries Limited	AGM	Management	Appointment of Shri Swaminathan K (DIN: 08958758) as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.	FOR	FOR	Mr. Swaminathan K, 60, is President – Manufacturing Operations. He has over 39 years of experience in manufacturing operations. His appointment is in line with statutory requirements. We support the resolution.
Q2	06-08-2025	Pidilite Industries Limited	AGM	Management	Appointment of Shri Swaminathan K (DIN: 08958758) as a Whole Time Director of the Company designated as Director-Operations of the Company, for a period of 5 (five) years with effect from 1st August 2025, whose period of office shall be liable to determination by retirement of Directors by rotation and including remuneration.	FOR	FOR	Mr. Swaminathan K, 60, is President – Manufacturing Operations. He has over 39 years of experience in the area of manufacturing operations. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	06-08-2025	Pidilite Industries Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Practising Company Secretaries (FRN No. P1988MH009800) as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30, on payment of such remuneration.	FOR	FOR	The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	06-08-2025	Pidilite Industries Limited	AGM	Management	Ratification of remuneration of Rs. 1,88,000/- plus applicable taxes payable to M/s. V J Talati and Co., Cost Accountants, (Registration No. R00213) appointed by the Board of Directors of the Company, on the recommendation of Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	06-08-2025	SKF 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 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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	06-08-2025	SKF India Limited	AGM	Management	To approve and declare final dividend of Rs 14.5/- per equity share having face value of Rs 10/- each fully paid up for the financial year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	06-08-2025	SKF India Limited	AGM	Management	To appoint a Director in place of Mr. Karl Robin Joakim Landholm (DIN: 09651911), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Karl Robin Joakim Landholm, 56, is Senior Vice President - Group Operations and Chief Sustainability Officer at SKF. His appointment is in line with statutory requirement. We support the resolution.
Q2	06-08-2025	SKF India Limited	AGM	Management	To approve Material Related Party Transactions with SKF GmbH, Schweinfurt, Germany, SKF Group Company in the nature of related to Administrative and Service Fees, Purchase of Capital Goods and Services, purchase of raw material, components, spares and finished goods, reimbursements paid, reimbursement received, technical and service income and sale of goods and services for an aggregate, does not exceed MINR 8,834.1 for FY 2025-26.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length pricing. We support the resolution.
Q2	06-08-2025	SKF India Limited	AGM	Management	To approve Material Related Party Transactions with SKF Asia Pacific Pte Ltd, 20 Toh Guan Road, Singapore, SKF Group Company in the nature of related to purchase of raw material, components, spares and finished goods, technical and service income and sale of goods and services for an aggregate, does not exceed MINR 5,149.5 for FY 2025-26.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length pricing. We support the resolution.
Q2	06-08-2025	SKF India Limited	AGM	Management	To approve Material Related Party Transactions with SKF Engineering and Lubrication India Private Limited, (Fellow Subsidiary) in the nature of transactions related to Contract for Inter corporate loan and interest, Purchase of Capital Goods and Services, Purchase of Raw Material, components, spares and Finished Goods, Reimbursements Paid, Reimbursements Received Technical and Service Income and Sale of Goods and services, Rent received and other services for an aggregate, does not exceed MINR 11,243.5 for FY 2025-26.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length pricing. We support the resolution.

Q2	06-08-2025	SKF India Limited	AGM	Management	Appointment of M/s. J. B. Bhawe and Co. Practicing Company Secretaries (FRN: S1999MH025400) a peer reviewed firm of Company Secretaries, as the Secretarial Auditors of the Company for a period of 5 (five) financial years i.e. from Financial Year 2025-26 to Financial Year 2029-30 for conducting the secretarial audit of the Company on such remuneration.	FOR	FOR	The proposed remuneration for Jayavant B. Bhawe, proprietor of J. B. Bhawe & Co., as secretarial auditor, which is a regulatory requirement. We support the resolution.
Q2	06-08-2025	SKF India Limited	AGM	Management	Ratification of remuneration of Rs. 4,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Joshi Apte and Associates Cost Accountant (Firm Registration No: 000240), who have been appointed as Cost Auditors by the Board of Directors on recommendation of the Audit Committee of the Company to conduct the cost audit of cost records of the Company for the Financial Year ending 2025-26.	FOR	FOR	The proposed remuneration for M/s. Joshi Apte and Associates as cost auditor, which is a regulatory requirement. We support the resolution.
Q2	06-08-2025	SKF India Limited	AGM	Management	Payment of remuneration equal to a sum of Rs. 36,87,362/- to Mr. Gopal Subramanyam as a Non-Executive, Independent Director (DIN: 06684319) in such manner and in all respects being an amount exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company for FY 2024-25, in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees.	FOR	FOR	Mr. Gopal Subramanyam, 69, is the Chairperson of SKF India Ltd. Formerly he served as Chief Executive of Larsen & Toubro – Komatsu Ltd. His proposed commission is commensurate with the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	06-08-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	06-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	06-08-2025	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.	FOR	FOR	Mr. Mohib N Khericha, 73, is part of the promoter group and the Non-Executive Chairperson, TD Power Systems Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	06-08-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	06-08-2025	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.	FOR	FOR	The company proposes to appoint Sudhir Vishnupant Hulyalkar as secretarial auditors for five years from FY26. The proposed remuneration payable to Sudhir Vishnupant Hulyalkar is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Q2	06-08-2025	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.	FOR	FOR	Mr. Nikhil Kumar, 58, is Managing Director and one of the promoters. He has been associated with the company since April 1999. His remuneration is commensurate with the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	06-08-2025	VRL Logistics Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements as at 31st March 2025 together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	06-08-2025	VRL Logistics Limited	AGM	Management	To appoint a director in place of Mr. Shiva A Sankeshwar (DIN: 09236519) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Mr. Shiva A Sankeshwar, 24, is part of the promoter family. He does not have the requisite experience to be on the board. We do not support the resolution.
Q2	06-08-2025	VRL Logistics Limited	AGM	Management	To appoint a director in place of Dr. Ashok Shettar (DIN: 07038714) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Ashok Shettar, 65, is Pro Chancellor of KLE Technological University. He has been a Non – Executive Non-Independent Director on the board of VRL Logistics Limited since 8 August 2015. His reappointment is in line with statutory requirements. We support the resolution.
Q2	06-08-2025	VRL Logistics Limited	AGM	Management	To approve and confirm interim dividend of Rs. 5/- per share paid on Equity share capital of the Company and to declare a further final dividend of Rs. 10 per equity share having face value of Rs. 10/- each for the financial year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	06-08-2025	VRL Logistics Limited	AGM	Management	Payment of Remuneration of Rs.16,50,350/- per month to Shri L R Bhat (DIN 01875068), Whole-time Director of the Company w.e.f August 4, 2025.	FOR	FOR	Mr. L R Bhat, 66, is Whole Time Director since 4 August 2017 and has been associated with the company since 1 July 1995. He has been responsible for developing the in-house IT system and heads the vehicle maintenance function in the company. His remuneration is commensurate with the size of business and in line with peers. We support the resolution.
Q2	06-08-2025	VRL Logistics Limited	AGM	Management	Appointment of M/s. Walker Chandio and Co, LLP, Chartered Accountants, Mumbai, bearing Firm Registration No. 001076N/NS00013 as the Statutory Auditors of the Company, in the place of retiring Auditors, M/s. Kalyaniwalla and Mistry LLP, Chartered Accountants, Mumbai, to hold office for a term of five years from the conclusion of the 42nd Annual General Meeting (AGM) of the Company, on a remuneration of Rs. 75 Lakhs, exclusive of taxes and reimbursements such remuneration being fixed for an initial period of (2) two financial years, with an authority being given to the Board of Directors, on the recommendation of the Audit Committee to review and fix the remuneration for subsequent years in consultation with the Auditors without being required to seek any further consent or approval of the members of the Company.	FOR	FOR	The company proposes to appoint Walker Chandio & Co, LLP as statutory auditors. The proposed remuneration payable to Walker Chandio & Co, LLP is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Q2	06-08-2025	VRL Logistics Limited	AGM	Management	Appointment of Mr. R. Parthasarathy, Practicing Company Secretary, Bengaluru [ACS 3667, CP No.838], as the Secretarial Auditor of the Company for a period of five (5) years commencing from the Financial Year 2025-26 at remuneration of Rs. 6,50,000 exclusive of taxes and reimbursements, such remuneration being fixed for an initial period of (2) two financial years, with an authority being given to the Board of Directors, on the recommendation of the Audit Committee to review and fix the remuneration for subsequent years in consultation with the Secretarial Auditor without being required to seek any further consent or approval of the members of the Company.	FOR	FOR	The proposed remuneration payable to R. Parthasarathy is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	06-08-2025	VRL Logistics Limited	AGM	Management	Reclassification of the existing Authorized Share Capital of the Company totalling Rs. 237,00,00,000/- comprising of Rs. 125,00,00,000/- divided into 12,50,00,000 Equity Shares of Rs. 10/- each and Rs.112,00,00,000/- divided into 112,00,000 Compulsorily and mandatorily convertible participatory Preference Shares of Rs. 100/- each, to Rs. 237,00,00,000/- comprising of 23,70,00,000 Equity Shares of Rs.10/- each.	FOR	FOR	The company proposes reclassification of the existing authorized share capital. We support the resolution.
Q2	06-08-2025	VRL Logistics Limited	AGM	Management	Issue and allotment of 8,74,68,495 equity shares of Rs.10/- each (fully paid) as bonus shares credited as fully paid-up to the existing shareholders whose names appear in the Register of Members / Register of Beneficial Owners on a Record Date to be determined by the Board for this purpose, in the ratio of 1:1 by capitalizing an amount of Rs. 87,46,84,950/- out of the existing securities premium received in cash and / or general reserve and / or capital redemption reserves and/or retained earnings of the Company, as deemed appropriate and that the new bonus equity shares so issued and allotted shall, rank pari-passu with existing equity shares for all purposes and the new bonus equity shares shall be treated for all purposes as an increase of the nominal amount of the equity share capital of the Company held by each of such member and not as income.	FOR	FOR	The issue will lower the per share price, thereby improving liquidity and expand the retail shareholder base. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q2	07-08-2025	Bajaj Electricals Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements including Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss for the year ended on that date together with Directors' and Auditors' Report thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	07-08-2025	Bajaj Electricals Limited	AGM	Management	To declare a dividend of Rs. 3.00 per equity share of face value of Rs. 2 each for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	07-08-2025	Bajaj Electricals Limited	AGM	Management	To take note of the retirement of Mr. Rajiv Bajaj (DIN 00018262), Director, who retires by rotation at this Annual General Meeting and has expressed his intention not to seek re-appointment, and to consider and decide not to fill the vacancy arising from his retirement.	FOR	FOR	Mr. Rajiv Bajaj, 58, is a part of the promoter family. He is MD & CEO of Bajaj Auto Ltd. He would vacate his office as a Non-Executive, Non-Independent Director upon the conclusion of the forthcoming AGM. We support the resolution.
Q2	07-08-2025	Bajaj Electricals Limited	AGM	Management	To appoint a director in place of Mrs. Pooja Bajaj (DIN 08254455), who retires by rotation at this Annual General Meeting, and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Pooja Bajaj, 43, is the daughter-in-law of CMD, promoter Shekhar Bajaj. Her reappointment as director, liable to retire by rotation, meets statutory requirements. We support the resolution.
Q2	07-08-2025	Bajaj Electricals Limited	AGM	Management	To appoint Mr. Nirav Nayan Bajaj (DIN 08472468) as a Non-Executive and Non-Independent Director, liable to retire by rotation.	FOR	FOR	Mr. Nirav Bajaj, 34, is a part of the promoter family. His appointment as Non-Executive Director liable to retire by rotation is in line with statutory requirements. We support the resolution.
Q2	07-08-2025	Bajaj Electricals Limited	AGM	Management	Ratification of remuneration of Rs. 2,18,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to Messrs R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), as Cost Auditors of the Company for conducting the cost audit for the financial year 2025-26.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	07-08-2025	Bajaj Electricals Limited	AGM	Management	To appoint Messrs Makarand M. Joshi and Co., Practicing Company Secretaries, (Firm Registration No. P2009MH007000 and Peer review No. 6832/2025) 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 91st Annual General Meeting of the Company to be held for the financial year ended March 31, 2030, who shall conduct Secretarial Audit of the Company from the financial year ended March 31, 2025 to the financial Year ended March 31, 2030 and including remuneration.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	07-08-2025	Bajaj Electricals Limited	AGM	Management	To borrow, from time to time, by way of securities including but not limited to secured/ unsecured redeemable Non-Convertible Debentures (NCDs) and/or Commercial Papers (CPs) to be issued on a private placement basis, in domestic and/or international markets, in one or more series/ tranches aggregating up to an amount not exceeding Rs. 500 crore, issuable/redeemable at discount/par/premium, under one or more shelf disclosure documents, during the period of one year from the date of this Annual General Meeting.	FOR	FOR	The issuance will be within the approved borrowing limit of the company. We support the resolution.

Q2	07-08-2025	Bajaj Electricals Limited	AGM	Management	To borrow from time to time such sum or sums of monies as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, apart from cash credit arrangements, discounting of bills and other temporary loans obtained from the Company's bankers/financial institutions in the ordinary course of business and remaining outstanding at any point of time, will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose; provided that the total amount up to which monies may be borrowed by the Board of Directors and which shall remain outstanding at any given point of time shall not exceed the sum of Rs. 3,000 Crores.	FOR	FOR	The company has maintained a conservative capital structure in the past and expect it to continue to do so going forward. We support the resolution.
Q2	07-08-2025	Bajaj Electricals Limited	AGM	Management	To create such mortgages/ charges/ hypothecation and/or other encumbrances, in addition to the existing mortgages, charges, hypothecation and other encumbrances, if any, created by the Company on all or any part of the immovable and/or movable properties, current and/or fixed assets, tangible or intangible assets, book debts and/or claims of the Company wheresoever situate, present and future and such charge to rank either first, pari-passu with or second, subsequent, subservient and subordinate to all mortgages, charges, hypothecations and other encumbrances created/ to be created by the Company in favour of Indian or Foreign Financial Institutions, Banks or other Lending Institution(s).	FOR	FOR	The company seeks shareholder approval to create mortgages and/or charges on the company's assets to secure its borrowings. Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	07-08-2025	Bharat Forge Limited	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	07-08-2025	Bharat Forge Limited	AGM	Management	To confirm the payment of an interim dividend and to declare a final dividend on Equity Shares for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	07-08-2025	Bharat Forge Limited	AGM	Management	To appoint a Director in the place of Mr. S. E. Tandale (DIN: 00266833), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. S. E. Tandale, 56, has been an Executive Director since 23 May 2006. He has been with the company for more than three decades. He oversees operations in the Components Forgings Business Unit. His reappointment is in line with statutory requirements. We support the resolutions.
Q2	07-08-2025	Bharat Forge Limited	AGM	Management	To appoint M/s SVD and Associates, Company Secretaries, Pune (Firm Unique Code P2013MH031900) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to fix the annual remuneration.	FOR	FOR	The company proposes to appoint SVD & Associates as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to SVD & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	07-08-2025	Bharat Forge Limited	AGM	Management	To ratify the remuneration of Rs. 14,00,000 plus applicable tax(es) and reimbursement of out-of-pocket expenses payable to M/s Dhananjay V. Joshi and Associates, Cost Accountants, Pune having Firm Registration No.: 00030, appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	07-08-2025	Bharat Forge Limited	AGM	Management	To mortgage, hypothecate, pledge, create charge and also to create liens and all other encumbrances of whatsoever nature on all or any part of the present and future moveable or immovable assets or properties of the Company (hereinafter referred to as the Assets) in addition to the existing mortgages, hypothecations and charges created by the Company, at such time(s) and in such form and manner, and with such ranking in terms of priority, as the Board may deem fit in one or more tranches to or in favour of any Bank(s) or Financial or other Institution(s), lender(s), Mutual Fund(s), Foreign Institutional Investors (FIIs) or Security Trustee(s) or Body(les) Corporate, to secure the borrowing facility together with interest, charges and expenses thereon for amount not exceeding Rs. 50,000 million at any point of time, including in respect of actions already undertaken in the ordinary course of business under the authority of the Board.	FOR	FOR	The company seeks approval to increase the limit for creation of charge on the assets to Rs. 50.0 bn from 30.0 bn. Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	07-08-2025	Carborundum Universal Limited	AGM	Management	To consider, approve and adopt the Audited Standalone Financial Statements for the year ended 31st March 2025 and the Reports of the Board and Independent Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	07-08-2025	Carborundum Universal Limited	AGM	Management	To consider, approve and adopt the Audited Consolidated Financial Statements for the year ended 31st March 2025 and the Report of the Independent Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	07-08-2025	Carborundum Universal Limited	AGM	Management	Declaration of final dividend of Rs. 2.50/- per equity share of Rs. 1/- each and interim dividend of Rs. 1.50/- per equity share of Rs. 1/- each declared by the Board of Directors and paid for the financial year ended 31st March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	07-08-2025	Carborundum Universal Limited	AGM	Management	Mr. M M Murugappan holding (DIN 00170478), who retires by rotation and being eligible for re-appointment.	FOR	FOR	Mr. M M Murugappan, 69, is part of the promoter family and Non-Executive Chairperson. He holds over 45 years of experience in areas of technology, research and development, strategy and business development, and human resources. His reappointment is in line with the statutory requirements. We support the resolution.

Q2	07-08-2025	Carborundum Universal Limited	AGM	Management	To appoint M/s. Sridharan and Sridharan Associates (Firm Regn. No. P2022TN093500) as the Secretarial Auditor of the Company to hold office for five financial years from the financial year 2025-26 to the financial year 2029-30 at a remuneration of Rs. 2,00,000/- (excluding out of pocket expenses incurred by them in connection with the Audit and applicable taxes) to be paid for the FY 2025-26 approved and the Board of Directors are granted powers to decide the remuneration payable to the Secretarial Auditor for the subsequent years based on the recommendation of the Audit Committee.	FOR	FOR	The company proposes to appoint Sridharan & Sridharan as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	07-08-2025	Carborundum Universal Limited	AGM	Management	Approval for payment of commission to Mr. M M Murugappan (DIN 00170478), as Non-Executive Chairman for the FY 2025-26 including by way of commission for the financial year ended 31st March 2025 aggregating to a sum not exceeding Rs. 1,00,00,000/- excluding the sitting fees payable in respect of the meetings of the Board/Committees in which he would be participating during the financial year 2025-26.	FOR	FOR	Mr. M M Murugappan, 69, is part of the promoter family and Non-Executive Chairperson. He holds over 45 years of experience in areas of technology, research and development, strategy and business development, and human resources. His remuneration is commensurate with his responsibilities. We support the resolution.
Q2	07-08-2025	Carborundum Universal Limited	AGM	Management	Ratification of remuneration of Rs. 5,00,000/- excluding applicable taxes and out of pocket expenses payable to M/s. S Mahadevan and Co. (Firm registration no. 000007) Cost Accountants, Chennai, appointed by the Board of Directors to conduct the audit of the cost accounting records of the Company for the financial year 2025-26.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	07-08-2025	Dabur 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 Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	07-08-2025	Dabur 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 Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	07-08-2025	Dabur India Limited	AGM	Management	To confirm the interim dividend of Rs. 2.75 per equity share of Rs. 1/- each (@275%) already paid and declare final dividend of Rs. 5.25 per equity share of Rs. 1/- each (@525%), on the paid-up equity share capital of the Company for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	07-08-2025	Dabur India Limited	AGM	Management	To appoint a director in place of Mr. Mohit Burman (DIN: 00021963) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Mr. Mohit Burman, 56, is part of the promoter family and the Non-Executive Chairperson. He has over three decades of experience in business strategy, governance, and entrepreneurship. His reappointment is in line with statutory requirements. We support the resolution.
Q2	07-08-2025	Dabur India Limited	AGM	Management	Re-appointment of Mr. Mukesh Hari Butani (DIN: 01452839) as a Non- Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a second term of 5 (five) consecutive years with effect from January 01, 2026 to December 31, 2030.	FOR	FOR	Mr. Mukesh Hari Butani, 61, is the founder and Managing Partner of BMR Legal Advocates, a boutique law firm specializing in international tax and transfer pricing. He has over 35 years of professional experience. His appointment is in line with statutory requirement. We support the resolution.
Q2	07-08-2025	Dabur India Limited	AGM	Management	Ratification and remuneration of Rs. 6.75 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s Ramanath Iyer and Co., Cost Accountants, having Firm Registration No. 000019, appointed by Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	07-08-2025	Dabur India Limited	AGM	Management	Appointment of M/s. Chandrasekaran Associates, Company Secretaries (Firm Registration No. P1988DE02500) as Secretarial Auditors of the Company to conduct secretarial audit of the Company for a term of 5 (five) consecutive years with effect from April 01, 2025 until March 31, 2030, on such remuneration as may be decided by the Board of Directors of the Company (the Board) (which shall include a Committee of the Board or an official of the Company authorized in this behalf).	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	07-08-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	07-08-2025	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.	FOR	FOR	Mr. Pirojsha Godrej, 44, represents the promoter family and is the brother of Nisaba Godrej, Executive Chairperson of the company. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	07-08-2025	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.	FOR	FOR	Mr. Nadir Godrej, 73, represents the promoter family. He is the Chairperson of Godrej Industries Group and the Chairperson and Managing Director of Godrej Industries Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	07-08-2025	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.	FOR	FOR	The company proposes to appoint Nilesh Shah & Associates as secretarial auditors for five years from FY26. The proposed remuneration to Nilesh Shah & Associates is within regulatory requirement. We support the resolution.
Q2	07-08-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	07-08-2025	Granules India Limited	AGM	Management	To consider and adopt (a) The audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon (b) The audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	07-08-2025	Granules India Limited	AGM	Management	To declare a final dividend at the rate of Rs. 1.50 per equity share of Re. 1/- each fully paid-up for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	07-08-2025	Granules India Limited	AGM	Management	To appoint Mr. Kolli Basava Sankar Rao (DIN: 05167550), who retires by rotation and is being eligible, seeks re-appointment.	FOR	FOR	Mr. Kolli Basava Sankar Rao, 71, is the former MD of Raje Retail Private Limited, a pharmacy retail chain based in Hyderabad and a Non-Executive Non-Independent Director of the company since February 2013. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	07-08-2025	Granules India Limited	AGM	Management	To appoint M/s. Saurabh Poddar and Associates, Practicing Company Secretaries (Firm Registration No: S2012AP177700) (Peer review Certificate No. 6415/2025 dated 7th February, 2025) as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years from the conclusion of this 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	The company proposes to Saurabh Poddar & Associates as secretarial auditors for five years from the conclusion of FY25 AGM. The proposed remuneration payable to Saurabh Poddar & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	07-08-2025	Indian Renewable Energy Development Agency Ltd	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, along with the reports of the Board of Directors, Auditors and the Comments of the Comptroller and Auditor General of India thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	07-08-2025	Indian Renewable Energy Development Agency Ltd	AGM	Management	To appoint a director in place of Dr. Bijay Kumar Mohanty (DIN: 08816532), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Bijay Kumar Mohanty, 55, is Director (Finance) and CFO of Indian Renewable Energy Development Agency Limited. He is also a Director at IREDA Global Green Energy Finance IFSC Limited. His reappointment meets all statutory requirements. We support the resolution.
Q2	07-08-2025	Indian Renewable Energy Development Agency Ltd	AGM	Management	To authorize the Board of Directors to fix the remuneration of the Statutory Auditors as appointed by the Comptroller and Auditor General of India for the financial year 2025-26.	FOR	FOR	The appointment of the Statutory auditors for FY26 is yet to be made by the C&AG. The proposed auditor's fee for FY26 will be in line with previous pay to statutory auditors. We support the resolution.
Q2	07-08-2025	Indian Renewable Energy Development Agency Ltd	AGM	Management	Ratification of remuneration of Rs. 62,000/- plus applicable taxes, (inclusive of out of pocket expenses), payable to M/s R.M. Bansal and Co., Cost Accountants (Firm Registration Number 000022), Cost Auditor of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid by the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	07-08-2025	Indian Renewable Energy Development Agency Ltd	AGM	Management	Appointment of M/s P.C. Jain and Company, Company Secretaries (Peer Reviewed FRN: P2016HR051300) as the Secretarial Auditor of the Company to conduct the secretarial audit of the Company for a period of 5 (Five) consecutive years, commencing from the financial year 2025-26 till financial year 2029-30 at a professional fees as determined by the Board of Directors.	FOR	FOR	The company proposes to appoint P.C. Jain & Company as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to P.C. Jain & Company is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	07-08-2025	Indian Renewable Energy Development Agency Ltd	AGM	Management	Appointment of Shri Shabdsharan N. Brahmhatt (DIN: 09483059) as Independent Director (Part-time Non-official Director) of the Company, not liable to retire by rotation, for a period of 1 year w.e.f. March 28, 2025.	FOR	FOR	Mr. Shabdsharan N. Brahmhatt, 60, is a social worker and a Lawyer. He is currently a member of the Baroda Bar Association. His reappointment is in line with regulatory requirements. We support the resolution.
Q2	07-08-2025	Indian Renewable Energy Development Agency Ltd	AGM	Management	Appointment of Dr. Jaganath Chennakeshava Murthy Jodidhar (DIN: 09556253) as Independent Director (Part-time Non-official Director) of the Company, not liable to retire by rotation, for a period of 1 year w.e.f. March 28, 2025.	FOR	FOR	Dr. Jaganath Chennakeshava Murthy Jodidhar, 51, is a consultant physician and diabetologist at Narayan Hospital, in Bengaluru. His reappointment as Independent Director meets all statutory requirements. We support the resolution.
Q2	07-08-2025	Indian Renewable Energy Development Agency Ltd	AGM	Management	To increase the overall borrowing limit of the Company for an amount of up to Rs. 1,50,000 Crore and to borrow such moneys or sum of moneys, from time to time, at its discretion, with or without security as the Board may think fit, for the purpose of business of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed aggregate of the paid up capital of the Company and its free reserves, provided that the total amount borrowed and outstanding at any point of time shall not exceed a sum equivalent to Rs. 1,50,000 Crore.	FOR	FOR	The company proposes to increase borrowing limits. The company will ensure that the debt levels will always be at regulated levels. We support the resolution.
Q2	07-08-2025	Indian Renewable Energy Development Agency Ltd	AGM	Management	To create charge, hypothecation, mortgage on any movable and/or immovable properties/assets of the Company whosoever situated, both present and future and on the whole or substantially the whole of the undertaking or the undertakings of the Company in favour of any banks, financial institutions, hire purchase/lease companies, body corporate or any other persons as the Board may think fit, for the benefit of the Company and as agreed between Board and lender(s) towards security for borrowing of funds from time to time, not exceeding Rs. 1,50,000 Crore for the purpose of business of the Company.	FOR	FOR	Secured debentures generally have easier repayment terms, less restrictive covenants and lower interest rates. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	07-08-2025	JK Tyre & Industries 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 and b) The audited consolidated financial statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	07-08-2025	JK Tyre & Industries Ltd	AGM	Management	To declare Dividend.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	07-08-2025	JK Tyre & Industries Ltd	AGM	Management	To appoint a Director in place of Dr. Arun Kumar Bajoria (DIN: 00026540) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Arun Kumar Bajoria, 80, is a Whole time Director designated as Director & President – International. He has been on the board of the company since 20 January 2010. His reappointment as Director is in line with the statutory requirements. We support the resolution.
Q2	07-08-2025	JK Tyre & Industries Ltd	AGM	Management	Appointment of M/s Lodha and Co LLP, Chartered Accountants, New Delhi (Registration No. 301051E/E300284) as Auditors of the Company to hold office from the conclusion of this 72nd Annual General Meeting (AGM) till the conclusion of the 77th AGM to be held in the year 2030, on a remuneration of Rs. 40.0 Lakh per annum, up to the conclusion of the next AGM in addition to applicable taxes and out-of-pocket expenses, etc. and the Board of Directors of the Company authorized to fix the remuneration for the remaining tenure of the Auditors.	FOR	FOR	The company proposes to appoint Lodha & Co LLP as statutory auditors, who will complete their second term of five years at the conclusion of the FY25 AGM. The proposed remuneration payable to Lodha & Co LLP is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	07-08-2025	JK Tyre & Industries Ltd	AGM	Management	Appointment of M/s Ronak Jhuthawat and Co., Company Secretaries (Firm Registration Number: P2025RJ104300) and peer reviewed Company Secretaries firm (Peer Review Number: 6592/2025) as Secretarial Auditor of the Company for auditing the secretarial and related records and for submitting Secretarial Audit Report, for a tenure of five consecutive years commencing from FY 2025-26 to FY 2029-30, on a remuneration of Rs. 1.0 Lakh per annum, in addition to applicable taxes and out-of-pocket expenses, etc., for FY 2025-26 and the Board of Directors of the Company authorized to fix the remuneration for the remaining tenure of the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Ronak Jhuthawat & Co. as secretarial auditor for five years from FY26. The proposed remuneration payable to Ronak Jhuthawat & Co. is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.
Q2	07-08-2025	JK Tyre & Industries Ltd	AGM	Management	Payment of annual remuneration to Shri Bharat Hari Singhania (Director Identification Number: 00041156), as a Non-Executive director of the Company for the financial year ending 31st March 2026, which may exceed fifty percent of the total remuneration payable to all Non-executive directors of the Company.	FOR	AGAINST	Mr. Bharat Hari Singhania, is part of the promoter family and Non-Executive Director. We support his reappointment to the board as Non-Executive Director, however, the proposed remuneration to Mr. Bharat Hari Singhania is not reasonable for a Non-Executive Director. We do not support this resolution.
Q2	07-08-2025	JK Tyre & Industries Ltd	AGM	Management	Re-appointment of Shri Anshuman Singhania (Director Identification Number: 02356566) as Managing Director of the Company for a period of five years with effect from 21st October 2025 and including remuneration.	FOR	AGAINST	Mr. Anshuman Singhania, 46, is part of the promoter family and Managing Director. We support his reappointment to the board as Managing Director, however, his proposed remuneration is high considering the size of the business. We do not support the resolution.
Q2	07-08-2025	JK Tyre & Industries Ltd	AGM	Management	Ratification of remuneration of Rs. 3.0 Lakh per annum, in addition to applicable taxes and reimbursement of actual expenses of travel outside Delhi payable to M/s R.J. Goel and Co., Cost Accountants as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year commencing 1st April 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	07-08-2025	Kirloskar Oil Engines 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 and the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	07-08-2025	Kirloskar Oil Engines Limited	AGM	Management	To declare final dividend of Rs. 4/- per equity share (200%) and to confirm the Interim Dividend of Rs. 2.50/- per equity share (125%) already paid during the year for the Financial Year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	07-08-2025	Kirloskar Oil Engines Limited	AGM	Management	To appoint a Director in place of Mr. Vinesh Kumar Jairath (DIN: 00391684) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Vinesh Kumar Jairath, 66, is a retired IAS officer. He has been on the board of Kirloskar Oil Engines Ltd. since January 2016. His reappointment is in line with statutory requirements. We support the resolution.
Q2	07-08-2025	Kirloskar Oil Engines Limited	AGM	Management	Ratification of remuneration of Rs. 8,75,000/- p.a plus applicable taxes thereon, other certification charges and the reimbursement of out of pocket expenses on actual basis as approved by the Board of Directors of the Company, payable to M/s. Parkhi Limaye and Co., Cost Accountants, (Firm Registration No. 191) for conducting the audit of the Cost records maintained by the Company for the financial year ended 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid by the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	07-08-2025	Kirloskar Oil Engines Limited	AGM	Management	Appointment of M. J. Risbud and Co., Practicing Company Secretaries, a Peer Reviewed proprietorship firm of Mr. M. J. Risbud, FCS - 810, CP - 185 and Unique Identification No. (UIN) - 51981MH000400, Peer Review Certificate No. 1089/2021 as the Secretarial Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of 16th Annual General Meeting till the conclusion of the 21st Annual General Meeting of the Company, who shall conduct Secretarial Audit of the Company from and including the Financial Year ended 31st March, 2026 to the financial Year ended 31st March, 2030 on a professional fees of Rs. 4,50,000/- plus tax, as applicable and reimbursement of expenses on travelling, lodging and boarding on outstation visits (if required) will be extra, for FY 2025-26 and the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint M. J. Risbud & Co. as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to M. J. Risbud & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Q2	07-08-2025	Kirloskar Oil Engines Limited	AGM	Management	Re-appointment of Ms. Gauri Kirloskar (DIN: 03366274) as a Whole-Time Director with the designation as the Managing Director of the Company to hold office for a period of 3 (three) years commencing from 20th May, 2025 and including remuneration.	FOR	FOR	Ms. Gauri Kirloskar's re-appointment is in line with statutory requirements. Her proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	07-08-2025	Kirloskar Oil Engines Limited	AGM	Management	The Arka Fincap Limited (AFL- a step-down material subsidiary company) for sell/ disposal/transfer/assignment/securitisation of assets including, present and/or future loan receivables/book, book debts and investments of AFL exceeding 20% of the assets of AFL, in one or more tranches during any Financial Year but not exceeding Rs. 3,000 Crores in any Financial Year.	FOR	FOR	The transaction is undertaken in the ordinary course of business as a part of the business activity. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	07-08-2025	LTM Ltd*****	PBL	Management	Appointment of Mr. Venugopal Lambu (DIN: 08840898) as the Managing Director of the Company, not liable to retire by rotation, to hold office from May 31, 2025 upto his original date of appointment as Director i.e. upto January 23, 2030 (both days inclusive) and including remuneration.	FOR	FOR	The company proposes to appoint Mr. Venugopal Lambu as Managing Director of the company. His reappointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	07-08-2025	Mankind Pharma 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 and the Report of the Board of Directors and Auditors thereon b. the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	07-08-2025	Mankind Pharma Limited	AGM	Management	To appoint a Director in place of Mr. Sheetal Arora (DIN: 00704292), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sheetal Arora, 50, is the Chief Executive Officer and Whole-time Director. He has over 25 years of experience in the pharmaceutical industry, with expertise in sales, marketing, commercial operations, and managing emerging markets. His reappointment is in line with statutory requirements. We support the resolution.
Q2	07-08-2025	Mankind Pharma Limited	AGM	Management	Appointment of M/s. Amit Gupta and Associates, Company Secretaries (Firm Registration No. P2025UP103200) as Secretarial Auditors of the Company for a term of five (5) years, commencing from the conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting at such annual remuneration.	FOR	FOR	The company proposes to appoint Amit Gupta & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM. The proposed remuneration payable to Amit Gupta & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	07-08-2025	Mankind Pharma Limited	AGM	Management	Ratification of remuneration of Rs. 25,25,000 /- plus taxes and out of pocket expenses, paid to M/s M. K. Kulshrestha and Associates, Cost Accountants, (Firm Registration No. 100209), the Cost Auditors of the Company for conducting the audit of cost records for the financial year 2025-26.	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	07-08-2025	MRF Limited	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	07-08-2025	MRF Limited	AGM	Management	To declare a final dividend on equity shares. The Board has recommended a final dividend of Rs. 229/- (2290%) per equity share of Rs. 10 each.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	07-08-2025	MRF Limited	AGM	Management	To appoint a Director in place of Mr. Rahul Mammen Mappillai (DIN: 03325290), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Rahul Mammen Mappillai, 47, is Managing Director and part of the promoter family. In addition to Rahul Mammen Mappillai as Managing Director, the board comprises an Executive Chairperson, and an Executive Vice-Chairperson. His reappointment is in line with statutory requirements. We support the resolution.
Q2	07-08-2025	MRF Limited	AGM	Management	To appoint a Director in place of Mrs. Ambika Mammen (DIN: 00287074), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Ambika Mammen, 70, is a Non-Executive Non-Independent Director and part of the promoter family. She attended all four board meetings held in FY25. She retires by rotation. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	07-08-2025	MRF Limited	AGM	Management	Ratification of remuneration of Rs. 8,40,000/- (excluding taxes, as applicable) in addition to reimbursement of out of pocket expenses and travelling expenses, payable to Mr. J. Karthikeyan of M/s. J. Karthikeyan and Associates (Firm Regn No. 102695), Cost Accountant, Chennai appointed as Cost Auditor by the Board of Directors of the Company to conduct an audit of the Cost Records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	07-08-2025	MRF Limited	AGM	Management	Appointment of Messrs. Elangovan and Associates, Practising Company Secretaries (Firm Regn No. P2025TN104500), Chennai, as the Secretarial Auditors of the Company to conduct Secretarial audit for a term of 5 (five) consecutive years from 01st April, 2025 to 31st March, 2030 on a remuneration to be fixed by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Elangovan & Associates as secretarial auditors for five years from 1 April 2025. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	07-08-2025	Orient Cement 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.	FOR	FOR	The Financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	07-08-2025	Orient Cement Limited	AGM	Management	To declare a dividend on equity shares for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.

Q2	07-08-2025	Orient Cement Limited	AGM	Management	Appointment of M/s G. K. Choksi and Co., Chartered Accountants (Firm Registration Number: 101895W) as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 14th Annual General Meeting (AGM) until the conclusion of the 19th AGM of the Company, on such remuneration.	FOR	AGAINST	The company proposes to appoint G. K. Choksi & Co. as statutory auditors. G. K. Choksi & Co. have served as statutory auditors for multiple subsidiaries of Adani Ports and Special Economic Zone Limited, a promoter group entity. Due to their audit association with the Adani group would extend beyond 10 years during the proposed tenure. We do not support the resolution.
Q2	07-08-2025	Orient Cement Limited	AGM	Management	Appointment of M/s Parikh Dave and Associates, Ahmedabad, Practicing Company Secretary (CP No: 2413 and Peer Review Certificate No. 6576/2025) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Parikh Dave & Associates as company secretary. The proposed remuneration is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	07-08-2025	Orient Cement Limited	AGM	Management	To ratify and approve the waiver of excess remuneration amounting to Rs. 431.96 lakhs paid to Mr. Desh Deepak Khetrpal (DIN: 02362633), the then Managing Director and Chief Executive Officer of the Company, for the Financial Year ended March 31, 2025.	FOR	FOR	Mr. Desh Deepak Khetrpal, 70, has forty-seven years of experience in services, industrials, consumer, and retail business. He served as the Managing Director & CEO of the company for thirteen years. Company seeks to approve the waiver of remuneration of Rs. 43.2 million. The company's financial performance in FY25 was adversely impacted by industry-wide challenges, including pricing pressures and subdued demand across the cement sector. We support the resolution.
Q2	07-08-2025	Orient Cement Limited	AGM	Management	To approve the material related party transaction(s) with Adani Global PTE, a subsidiary of Adani Enterprises Limited Value of the proposed transaction of Rs. 800 crore during the financial year 2025-26 the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arms length basis and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are operational, in the ordinary course of business and on an arm's length basis. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	07-08-2025	Page Industries Limited	AGM	Management	To receive, consider and adopt the audited financial statement for the financial year ended 31 March 2025, the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The Financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	07-08-2025	Page Industries Limited	AGM	Management	To appoint a Director in the place of Mr. Sunder Genomal (DIN: 00109720) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sunder Genomal, 71, is part of the promoter family and Non-Executive Chairperson of the board since 1 June 2022. His appointment is in line with statutory requirement. We support the resolution.
Q2	07-08-2025	Page Industries Limited	AGM	Management	To appoint a Director in the place of Mr. Shamir Genomal (DIN: 00871383) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Shamir Genomal, 41, is part of the promoter family and Deputy Managing Director since August 2018. He has been on the board since 1 June 2014. His appointment is in line with statutory requirement. We support the resolution.
Q2	07-08-2025	Page Industries Limited	AGM	Management	Appointment of Mr. Suresh Eshwara Prabhala (DIN: 02130163) as an Independent Director of the Company to hold the office for five consecutive years from 28 May 2025.	FOR	FOR	Mr. Suresh Prabhala, 50, is Co-founder, ADV Partners and serves as its Managing Partner responsible for South Asia investments. He has over twenty-seven years of experience with almost twenty-one of them in private investing. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q2	07-08-2025	Page Industries Limited	AGM	Management	Appointment of Mr. Dinesh Ramkrishn Malkani (DIN: 06621722) as an Independent Director of the Company to hold the office for five consecutive years from 28 May 2025.	FOR	FOR	Mr. Dinesh Malkani, 54, is the Founder and CEO of Smarten Spaces, an AI-driven workplace and space management platform. He has over twenty-six years of experience in global technology leadership. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q2	07-08-2025	Page Industries Limited	AGM	Management	Continuation of the directorship of Mr. Ramesh Genomal (DIN: 00931277), as a Non-Executive Director of the Company post attaining the age of 75 years.	FOR	FOR	Mr. Ramesh Genomal, 74, is part of the promoter family and one of the founders of the company. He has over four decades of experience in the textile and garmenting industry. His appointment is in line with statutory requirements. We support the resolution.
Q2	07-08-2025	Page Industries Limited	AGM	Management	Appointment of M/s. Padmavathi and Vijayesh Associate LLP, [Firm Registration No. L2024KR016900] Company Secretaries as Secretarial Auditors of the Company for conducting Secretarial Audit for the term of 5 (five) years from Financial Year 1 April 2025 to 31 March 2030 at a remuneration of Rs. 4.00 lakh per annum for the financial year 2025-26, for the subsequent years of the term, the remuneration shall be as mutually decided after consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Padmavathi & Vijayesh Associate LLP as secretarial auditor for five years from FY26. The proposed remuneration payable to Padmavathi & Vijayesh Associate LLP is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution
Q2	07-08-2025	Page Industries Limited	AGM	Management	Payment of a sum not exceeding Rs. 19 million (excluding sitting fees) subject to the limit prescribed in the Companies Act, 2013, to be paid to and distributed amongst the Directors of the Company or some or any of them (other than Managing Directors / Whole-time Directors) in such amounts, subject to such ceiling and in such manner and in such respects as may be decided by the Board of Directors and such payments shall be made for the financial year 2025-26.	FOR	FOR	In FY25, the non-executive directors were paid remuneration except of sitting fees, which is reasonable. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	07-08-2025	TTK Prestige Limited	AGM	Management	To receive, consider and adopt the audited Financial Statements (including the Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	07-08-2025	TTK Prestige Limited	AGM	Management	Ratification of remuneration of Rs. 5,00,000/- (excluding all taxes and reimbursement of out-of-pocket expenses) payable to Ms. Jayanthi Hari, Cost Accountant, 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 March 31, 2026.	FOR	FOR	The total remuneration proposed for FY26 is reasonable, compared to the size and scale of the company's operations. We support the resolution.
Q2	07-08-2025	TTK Prestige Limited	AGM	Management	Appointment of Mr. Parameshwar G Hegde, Hegde and Hegde, Company Secretaries, [Regn. No. F1325/CP No. 640] as the Secretarial Auditor of the Company, for a period of 5 (five) consecutive financial years commencing from 2025-26 to 2029-30 and including remuneration.	FOR	FOR	The company proposes to appoint them for further period of five years from FY26 till FY30. The proposed remuneration is commensurate with the size and operations of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	07-08-2025	TTK Prestige Limited	AGM	Management	Payment of remuneration of Rs. 12,00,000 per month plus reimbursement of expenses to Mr. T. T. Jagannathan, Chairman Emeritus with effect from the date of 69th Annual General Meeting, and thereby his holding the office or place of profit as such in the Company.	FOR	FOR	Mr. T.T. Jagannathan is part of the promoter group and joined the board as Managing Director in 1975 and served in that role for over 26 years until 2000. His proposed remuneration is reasonable for the size and scale of business. We support the resolution.

Q2	07-08-2025	TTK Prestige Limited	AGM	Management	To declare a dividend of Rs. 6/- per equity share of face value of Rs. 1/- each for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	07-08-2025	TTK Prestige Limited	AGM	Management	Appointment of Dr. Mukund T.T. (DIN: 07193370) who retires by rotation at this meeting and being eligible has offered himself for re-appointment.	FOR	FOR	Dr. Mukund T.T., 48, represents the promoter family. He is the Vice Chairperson and Non-Executive Director of the Company. His reappointment is in line with the statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	07-08-2025	United Breweries Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statement (including Audited Consolidated Financial Statement) of the Company for the year ended March 31, 2025, together with the Reports of the Auditors and Directors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	07-08-2025	United Breweries Limited	AGM	Management	To declare a Dividend of Rs. 10 per Equity Share of Rs. 1 each for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	07-08-2025	United Breweries Limited	AGM	Management	To appoint a Director in the place of Mr. Jorn Elimar Kersten (DIN: 10643152), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Jorn Elimar Kersten, 45, is Whole – time Director and Chief Financial Officer, w.e.f. 1 August 2024. His reappointment is inline with statutory requirements. We support the resolution.
Q2	07-08-2025	United Breweries Limited	AGM	Management	Appointment of Messrs BMP and Co. LLP, Company Secretaries, (Firm Registration No. L2017KR003200), as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years, i.e., from financial year 2025-2026 to financial year 2029-2030 and to fix the annual remuneration.	FOR	FOR	The proposed remuneration payable to BMP & Co. LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	07-08-2025	United Breweries Limited	AGM	Management	To pay remuneration, by whatever name called, to the Non-Executive Directors of the Company, for a period of 5 (five) years from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 31st AGM of the Company, to be held in the year 2030, not exceeding 1% (one percent) of the net profits of the Company.	FOR	FOR	The company proposes to pay commission upto 1% of net profits to non - executive directors for five years from FY26. The proposed commission is reasonable and in line with market practices. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	07-08-2025	Usha Martin Limited	AGM	Management	To receive and adopt the Financial Statements of the Company (both standalone and consolidated) for the year ended 31st March 2025, together with Directors' and Auditors' Reports thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	07-08-2025	Usha Martin Limited	AGM	Management	To declare dividend of Rs. 3 per Equity Share of Re. 1 each for the Financial Year ended 31st March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	07-08-2025	Usha Martin Limited	AGM	Management	To appoint a Director in place of Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma (DIN: 08167106), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. S.B.P.B.P.N. Sharma, 51, is the Executive Director – Manufacturing. He has been on the board since 1 April 2024. His reappointment is in line with statutory requirements. We support the resolution.
Q2	07-08-2025	Usha Martin Limited	AGM	Management	Ratification of remuneration of Rs. 2,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Mani and Co., Cost Accountants (Firm Registration No. 000004), 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 ended 31st March, 2026.	FOR	FOR	The total remuneration proposed for FY26 is reasonable, compared to the size and scale of the company's operations. We support the resolution.
Q2	07-08-2025	Usha Martin Limited	AGM	Management	Appointment of M/s MKB and Associates, Practicing Company Secretaries (Firm Registration No. P2010WB042700; Peer Review Certificate No. 1663/2022) as the Secretarial Auditors of the Company for a term of five consecutive financial years from FY 2025–26 to FY 2029-30 at a remuneration as may be mutually agreed upon by the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint MKB & Associates as secretarial auditors for five years from 1 April 2025. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	07-08-2025	Usha Martin Limited	AGM	Management	Payment of remuneration of Rs. 20 lakh to each of the Independent Directors of the Company during the Financial Year 2025-26, which shall be in addition to the sitting fees payable to such Directors under Section 197(5) of the Act and the reimbursement of expenses incurred for participation in the meetings of the Board and its Committees.	FOR	FOR	To reward the independent directors for their time and strategic contribution, the company proposes to pay a remuneration to each of the Independent Directors for FY26. The total payout is reasonable and in line with market practices. We support the resolution.
Q2	07-08-2025	Usha Martin Limited	AGM	Management	Appointment of Mr. Chirantan Chatterjee (DIN: 10506056) as a Whole Time Director of the Company for a period of five years, effective from 12th May 2025 to 11th May 2030 (both days inclusive) and payment of remuneration for three years effective from 12th May 2025 to 11th May, 2028 [both days inclusive] of an amount not exceeding Rs. 1.50 crore per annum.	FOR	FOR	Mr. Chirantan Chatterjee, 55, is a professional. He has experience in sales, marketing, and business development across domestic and international markets, with a focus on specialized product segments. His remuneration is in line with peers and commensurate with the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	07-08-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	07-08-2025	V-Guard Industries Limited	AGM	Management	To declare dividend of Rs. 1.50/- per equity share for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	07-08-2025	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.	FOR	FOR	Mr. Ramachandran V, 61, has been a Whole-time Director of V-Guard Industries Ltd. since June 2013. He also serves as the Chief Operating Officer of the company. His reappointment is in line with statutory requirements. We support the resolution.
Q2	07-08-2025	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.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.

Q2	07-08-2025	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.	FOR	FOR	The proposed remuneration payable to secretarial auditors is reasonable, considering the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	07-08-2025	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.	FOR	FOR	Mr. Mithun K. Chittilappilly, 44, is part of the promoter family and is the Managing Director of V-Guard Industries Ltd. His proposed remuneration is reasonable. His appointment is in line with statutory requirement. We support the resolution.
Q2	07-08-2025	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.	FOR	FOR	Mr. George Muthoot Jacob, 41, is part of the Muthoot family and serves as a Whole-time Director at Muthoot Finance Limited. His reappointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-08-2025	Arvind Ltd	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 and the reports of the Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-08-2025	Arvind Ltd	AGM	Management	To declare dividend on equity shares for the financial year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	08-08-2025	Arvind Ltd	AGM	Management	To appoint a Director in place of Mr. Sanjay Lalbhai (DIN: 00008329), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sanjay Lalbhai, 71, is part of the promoter family and is the Chairperson and Managing Director of Arvind Limited. He has been on the board of Arvind Limited since March 1979. His reappointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	Arvind Ltd	AGM	Management	To appoint a Director in place of Mr. Jayesh Shah (DIN: 00008349), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Jayesh Shah, 65, is the Whole Time Director and Group Chief Financial Officer of Arvind Limited. He has worked with the group in its various business divisions since 1985 and has been on the board since 2002. His reappointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	Arvind Ltd	AGM	Management	Appointment of M/s. Hitesh Buch and Associates, Company Secretaries (C.P. No.: 8195) as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Hitesh Buch & Associates as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to Hitesh Buch & associated is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	Arvind Ltd	AGM	Management	Ratification of remuneration of Rs. 4.15 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the audit, payable to M/s. Kiran J. Mehta and Co., Cost Accountants, Ahmedabad having Firm Registration No. 000025, appointed by the Board to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-08-2025	AU Small Finance Bank Limited	AGM	Management	To adopt the Audited Financial Statements of the Bank for the Financial Year ended on 31st March 2025, and the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-08-2025	AU Small Finance Bank Limited	AGM	Management	To declare Dividend of Rs. 1.00 per equity share of Rs. 10 each for the FY 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	08-08-2025	AU Small Finance Bank Limited	AGM	Management	To appoint a director in place of Mr. Uttam Tibrewal (DIN: 01024940) who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	Mr. Uttam Tibrewal, 54, is Whole time Director and Deputy CEO of the bank. He has been on board since January 2005. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	08-08-2025	AU Small Finance Bank Limited	AGM	Management	To borrow/raising funds denominated in Indian rupees or any other permitted foreign currency by issue of non-convertible debt securities, including but not limited to long-term bonds, perpetual debt instruments, Tier I/Tier II Capital Bonds, Social Bonds, Sustainability Bonds, Sustainability-linked Bonds, Green Bonds or such other debt securities as may be permitted under RBI guidelines from time to time, on a private placement basis and/ or for making offers and/or invitations thereof and/or issue(s) / issuances thereof, for a period of one year from the date hereof, in one or more tranches and/or series and under one or more shelf disclosure documents and/or one or more letters of offer or such other documents or amendments/revisions thereof and on such terms and conditions for each series/tranche, including the price, coupon, premium, discount, tenor etc. as deemed fit by the Board, as per the structure and within the limits permitted by RBI, as applicable of an amount not exceeding Rs. 6,000 crores over and above the outstanding debt securities issued by the Bank in domestic and/or overseas market within the overall borrowing limits of the Bank.	FOR	FOR	The debt security issue will be within the bank's overall borrowing limit. We support the resolution.
Q2	08-08-2025	AU Small Finance Bank Limited	AGM	Management	To raise funds through issue of equity shares and/ or any other instruments or securities representing either equity shares and/or convertible securities linked to equity shares including through Qualified Institutions Placement or such other permissible mode or combinations thereof, for an aggregate amount not exceeding Rs. 5,000 Crores.	FOR	FOR	The funds raised will provide AU Small Finance Bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution.

Q2	08-08-2025	AU Small Finance Bank Limited	AGM	Management	To approve the appointment M/s Mehta and Mehta, Company Secretaries, peer reviewed firm of Company Secretaries in Practice (Firm Registration Number P1996MH007500) as the Secretarial Auditors of the Bank (Secretarial Auditor) for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Bank.	FOR	FOR	The company proposes to appoint Mehta & Mehta, Company Secretaries as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable to Mehta & Mehta Company Secretaries is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	AU Small Finance Bank Limited	AGM	Management	To approve the appointment of Mr. Nandkumar Saravade (DIN: 07601861) as an Independent Director of the Bank to hold office for a term of three (3) years i.e. up to May 30, 2028 and who shall not be liable to retire by rotation.	FOR	FOR	Mr. Nandkumar Saravade, 63, is a retired IPS officer and former CEO of ReBIT, a wholly owned subsidiary of RBI. He has over 36 years of experience across law enforcement, banking, cybersecurity, fraud risk management and technology management. His appointment as an independent director is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	AU Small Finance Bank Limited	AGM	Management	To approve the appointment of Mr. Jagajit Mangal Prasad (DIN: 11146660) as an Independent Director of the Bank to hold office for a term of three (3) years i.e., up to June 30, 2028 and who shall not be liable to retire by rotation.	FOR	FOR	Mr. Jagajit Mangal Prasad, 64, is the former Chief of Human Resource at ING Vysya Bank. His appointment as an independent director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-08-2025	Bharti Airtel Limited	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the reports of Board of Directors and of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-08-2025	Bharti Airtel Limited	AGM	Management	To declare dividend at the rate of Rs. 16/- per fully paid-up equity share of face value of Rs. 5/- each and a pro-rata dividend at the rate of Rs. 4/- per partly paid-up equity shares of face value of Rs. 5/- each (Paid-up value of Rs. 1.25/- per share) for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	08-08-2025	Bharti Airtel Limited	AGM	Management	Re-appointment of Ms. Chua Sock Koong (DIN: 00047851), who retires by rotation and being eligible offers herself for re-appointment.	FOR	FOR	Ms. Chua Sock Koong, 67, is Senior Advisor at Singapore Telecommunications Limited (Singtel). She has served as its Group Chief Executive Officer for 13 years till 31 December 2020. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	Bharti Airtel Limited	AGM	Management	To ratify the remuneration of Rs. 12,50,000/- plus applicable taxes and reimbursement of actual travel and out of pocket expenses, to be paid to Sanjay Gupta and Associates, Cost Accountants (Firm Registration No. 00212) as Cost Auditors of the Company for conducting the cost audit for financial year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	08-08-2025	Bharti Airtel Limited	AGM	Management	To appoint Makarand M. Joshi and Co, Company Secretaries (Firm registration no. P2009MH007000) as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025- 26 to FY 2029-30, on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Makarand M. Joshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions of the Company with Bharti Hexacom Limited, a subsidiary company, for a period commencing from the date of this 30th Annual General Meeting (AGM) upto the date of 31st AGM to be held in calendar year 2026 subject to a maximum period of fifteen months, in aggregate, does not exceed Rs. 4,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are primarily operational and in the ordinary course of business. We support the resolution.
Q2	08-08-2025	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions of the Company with Nxtra Data Limited, a subsidiary company, for a period commencing from the date of this 30th Annual General Meeting (AGM) upto the date of 31st AGM to be held in calendar year 2026 subject to the maximum period of fifteen months, in aggregate, does not exceed Rs. 3,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are primarily operational and in the ordinary course of business. We support the resolution.
Q2	08-08-2025	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions of the Company with Indus Towers Limited, a subsidiary company, for a period commencing from the date of this 30th Annual General Meeting (AGM) upto the date of 31st AGM to be held in calendar year 2026 subject to the maximum period of fifteen months, in aggregate, does not exceed Rs. 25,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are primarily operational and in the ordinary course of business. We support the resolution.
Q2	08-08-2025	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions of the Company with Beetel Teletech Limited, a subsidiary company, in aggregate, does not exceed Rs. 1,200 Crore, during FY 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are primarily operational and in the ordinary course of business. We support the resolution.
Q2	08-08-2025	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions of the Company with Dixon Electro Appliances Private Limited, an associate company, in aggregate, does not exceed Rs. 2,500 Crore, during FY 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are primarily operational and in the ordinary course of business. We support the resolution.

Q2	08-08-2025	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions between Xtelfly Limited, a wholly-owned subsidiary company and Beetel Teletech Limited, a subsidiary company, in aggregate, does not exceed Rs. 1,200 Crore, FY 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are primarily operational and in the ordinary course of business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-08-2025	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the reports of Board of Directors and of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-08-2025	Bharti Airtel Ltd Partly Paid Up Shares	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), as recommended by the Board of Directors, for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	08-08-2025	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	To re-appoint Ms. Chua Sock Koong (DIN: 00047851), who retires by rotation and being eligible offers herself for re-appointment.	FOR	FOR	Ms. Chua Sock Koong, 67, is Senior Advisor at Singapore Telecommunications Limited (Singtel). She has served as its Group Chief Executive Officer for 13 years till 31 December 2020. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	Ratification of remuneration of Rs. 12,50,000/- plus applicable taxes and reimbursement of actual travel and out of pocket expenses, if any, as approved by the Board of Directors upon recommendation of the Audit Committee, to be paid to Sanjay Gupta and Associates, Cost Accountants (Firm Registration No. 00212) as Cost Auditors of the Company for conducting the cost audit for financial year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	08-08-2025	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	To appoint Makarand M. Joshi and Co, Company Secretaries (Firm registration no. P2009MH007000) as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025-26 to FY 2029-30, on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Makarand M. Joshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	To approve Material Related Party Transactions of the Company with Bharti Hexacom Limited, a subsidiary company, for a period commencing from the date of this 30th Annual General Meeting (AGM) upto the date of 31st AGM to be held in calendar year 2026 subject to a maximum period of fifteen months, in aggregate, does not exceed Rs. 4,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are primarily operational and in the ordinary course of business. We support the resolution.
Q2	08-08-2025	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	To approve Material Related Party Transactions of the Company with Nxtra Data Limited, a subsidiary company, for a period commencing from the date of this 30th Annual General Meeting (AGM) upto the date of 31st AGM to be held in calendar year 2026 subject to the maximum period of fifteen months, in aggregate, does not exceed Rs. 3,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are primarily operational and in the ordinary course of business. We support the resolution.
Q2	08-08-2025	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	To approve Material Related Party Transactions of the Company with Indus Towers Limited, a subsidiary company, for a period commencing from the date of this 30th Annual General Meeting (AGM) upto the date of 31st AGM to be held in calendar year 2026 subject to the maximum period of fifteen months, in aggregate, does not exceed Rs. 25,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are primarily operational and in the ordinary course of business. We support the resolution.
Q2	08-08-2025	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	To approve Material Related Party Transactions of the Company with Beetel Teletech Limited, a subsidiary company, in aggregate, does not exceed Rs. 1,200 Crore, during FY 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are primarily operational and in the ordinary course of business. We support the resolution.
Q2	08-08-2025	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	To approve Material Related Party Transactions of the Company with Dixon Electro Appliances Private Limited, an associate company, in aggregate, does not exceed Rs. 2,500 Crore, during FY 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are primarily operational and in the ordinary course of business. We support the resolution.
Q2	08-08-2025	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	To approve Material Related Party Transactions between Xtelfly Limited, a wholly-owned subsidiary company and Beetel Teletech Limited, a subsidiary company, in aggregate, does not exceed Rs. 1,200 Crore, during FY 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are primarily operational and in the ordinary course of business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-08-2025	Biocon 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 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	08-08-2025	Biocon Limited	AGM	Management	To appoint Prof. Ravi Rasendra Mazumdar (DIN: 00109213) as Director, liable to retire by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Ravi Mazumdar, 70, is a University Research Chair Professor, Department of Electrical and Computer Engineering, University of Waterloo, Canada. He is a part of the promoter group. His reappointment is line with statutory requirements. We support the resolution.
Q2	08-08-2025	Biocon Limited	AGM	Management	To declare a final dividend at the rate of 10% i.e. Rs. 0.50/- per equity share of face value of Rs. 5/- each fully-paid up of the Company, as recommended by the Board of Directors for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	08-08-2025	Biocon Limited	AGM	Management	To re-appoint Naina Lal Kidwai (DIN: 00017806) as an Independent Director of the Company, not liable to retire by rotation, for second term of 5 (five) consecutive years commencing from the date of Members' approval at the 47th AGM i.e. August 08, 2025 till August 07, 2030 (both days inclusive).	FOR	FOR	Ms. Naina Lal Kidwai, 68, is Chairperson and Senior Advisor of Rothschild & Co India, Senior Advisor of Advent International Private Equity and TPG Rise Private Equity and Venture Advisor to Lightspeed Venture partners. Her reappointment as Independent Director is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	Biocon Limited	AGM	Management	The event of absence or inadequacy of profits in any of the 3 (three) years commencing from Financial Year 2025-26, the remuneration as approved by the Members at the 43rd Annual General Meeting (AGM) held on July 23, 2021 w.r.t. Non-executive Directors and at the 46th AGM of the Company held on August 09, 2024.	FOR	FOR	The company has confirmed that the increase in remuneration of executive directors and non-executive directors will be capped at 30% of the last approved remuneration. The same will be in line with past years remuneration. We support the resolution.
Q2	08-08-2025	Biocon Limited	AGM	Management	To approve material related party transactions between Biocon Biologics Limited and Biosimilars Newco Limited, being direct and indirect subsidiaries of the Company, not exceeding Rs. 4,773 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. They are primarily operational in nature. We support the resolution.
Q2	08-08-2025	Biocon Limited	AGM	Management	To approve material related party transactions between Biocon Biologics UK Limited and Biosimilars Newco Limited, being indirect subsidiaries of the Company, not exceeding Rs. 4,079 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. They are primarily operational in nature. We support the resolution.
Q2	08-08-2025	Biocon Limited	AGM	Management	To approve material related party transactions between Biocon Sdn. Bhd. and Biosimilars Newco Limited, being indirect subsidiaries of the Company, not exceeding Rs. 1,122 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. They are primarily operational in nature. We support the resolution.
Q2	08-08-2025	Biocon Limited	AGM	Management	To approve material related party transactions between Biosimilars Newco Limited and Biocon Biologics Inc, USA, being indirect subsidiaries of the Company, not exceeding Rs. 3,376 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. They are primarily operational in nature. We support the resolution.
Q2	08-08-2025	Biocon Limited	AGM	Management	To approve material related party transactions between Biosimilar Collaborations Ireland Limited and Biocon Biologics Germany, GmbH, being indirect subsidiaries of the Company, not exceeding Rs. 1,638 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. They are primarily operational in nature. We support the resolution.
Q2	08-08-2025	Biocon Limited	AGM	Management	To approve material related party transactions between Biocon Biologics Limited and Biocon Biologics UK Limited, being direct and indirect subsidiaries of the Company, not exceeding Rs. 2,270 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. They are primarily operational in nature. We support the resolution.
Q2	08-08-2025	Biocon Limited	AGM	Management	To approve material related party transactions between Biosimilars Newco Limited and Biosimilar Collaborations Ireland Limited, being indirect subsidiaries of the Company, not exceeding Rs. 1,175 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. They are primarily operational in nature. We support the resolution.
Q2	08-08-2025	Biocon Limited	AGM	Management	To approve material related party transactions between Biocon Sdn. Bhd. and Biocon Biologics Global PLC, being indirect subsidiaries of the Company, not exceeding Rs. 1,424 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. They are primarily operational in nature. We support the resolution.
Q2	08-08-2025	Biocon Limited	AGM	Management	To approve material related party transactions between Biocon Biologics Global PLC and Biocon Biologics Inc, USA, being indirect subsidiaries of the Company, not exceeding Rs. 1,411 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. They are primarily operational in nature. We support the resolution.
Q2	08-08-2025	Biocon Limited	AGM	Management	To approve material related party transactions between Biocon Biologics Limited and Biosimilar Collaborations Ireland Limited, being direct and indirect subsidiaries of the Company, not exceeding Rs. 2,605 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. They are primarily operational in nature. We support the resolution.

Q2	08-08-2025	Biocon Limited	AGM	Management	To (i) give any loan to any person or other body corporate (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as it may be deemed beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 8,000/- Crores over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, outstanding at any point of time, as prescribed under Section 186 of the Act.	FOR	AGAINST	We do not favor rolling limits linked to net worth and recommend that companies seek approval for a fixed intercorporate transaction limit. We do not support the resolution.
Q2	08-08-2025	Biocon Limited	AGM	Management	To approve the appointment of M/s. V. Sreedharan and Associates, Practicing Company Secretaries, bearing Firm Registration No. P1985KR14800, holding Peer Review Certificate No. 5543/2024, as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 at a proposed annual secretarial audit fees of Rs. 2,50,000 payable in one or more tranches, plus applicable taxes, and reimbursement of out-of-pocket expenses as may be incurred in connection with performing the secretarial audit of the Company.	FOR	FOR	The company proposes to appoint V. Sreedharan and Associates, Company Secretaries, as secretarial auditors, for five years from FY26 to FY30. The proposed remuneration payable to V. Sreedharan and Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	Biocon Limited	AGM	Management	Ratification of remuneration of Rs. 4,75,000 (plus all taxes and reimbursement of out of pocket expenses) per annum payable to M/s. Rao Murthy and Associates, Cost Accountants having Firm Registration Number 000065, appointed by the Board of Directors of the Company as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q2	08-08-2025	Cello World Ltd	AGM	Management	To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Auditors and Board of Directors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-08-2025	Cello World Ltd	AGM	Management	To declare a dividend of @ 30% i.e. Rs. 1.5/- each on Equity Shares of the Company of face value of Rs. 5/ each for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	08-08-2025	Cello World Ltd	AGM	Management	To consider and approve appointment of Mr. Pradeep Ghisulal Rathod (DIN: 00027527), as a Managing Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Mr. Pradeep Ghisulal Rathod, 60, is promoter and the Chairperson and Managing Director. He has been associated with the company since incorporation. His reappointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	Cello World Ltd	AGM	Management	Appointment of M/s. Sarvaiya and Co, Company Secretaries (Firm Registration No. S2016MH425100) as the Secretarial Auditors of the Company for term of Five (5) consecutive years commencing from the Financial Year 2025-26 till Financial Year 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to avail any other services, certificates or reports as may be permissible under applicable laws and including remuneration.	FOR	FOR	We support the appointment of M/s. Sarvaiya and Co as company secretaries of the company. Their proposed remuneration is reasonable. We support the resolution.
Q2	08-08-2025	Cello World Ltd	AGM	Management	Re-appointment of Mr. Pushapraj Singhvi (DIN: 00255738) as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 3 (Three) years, commencing from July 28, 2025 to July 27, 2028, not liable to retire by rotation.	FOR	AGAINST	Mr. Pushapraj Singhvi, 81, has over five decades of experience in Sales, Marketing, Commercial and Government undertakings. His overall association with the promoter group has already completed 10 years of association with the promoter group. We do not support his reappointment as Independent Director. We do not support the resolution.
Q2	08-08-2025	Cello World Ltd	AGM	Management	Continuation of Mr. Pushapraj Singhvi (DIN: 00255738) as an Independent Director of the Company, who has attained the age of more than 75 (seventy-five) years.	FOR	AGAINST	Mr. Pushapraj Singhvi association with the group has exceeded 10 years. We do not support the resolution.
Q2	08-08-2025	Cello World Ltd	AGM	Management	Re-appointment of Mr. Piyush Sohanraj Chhajed (DIN: 02907098) as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 5 (Five) years, commencing from July 28, 2025 to July 27, 2030, not liable to retire by rotation.	FOR	AGAINST	Mr. Piyush Sohanraj Chhajed, 47, has over two decades of experience in direct and indirect taxation advisory and litigation. He has been associated with the company from 29 July 2023. He will complete 10 years of association with the promoter group during his tenure. We do not support his reappointment as Independent Director.
Q2	08-08-2025	Cello World Ltd	AGM	Management	Re-appointment of Mr. Arun Singhal (DIN: 07516577) as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 3 (Three) years, commencing from July 28, 2025 to July 27, 2028, not liable to retire by rotation.	FOR	FOR	Mr. Arun Singhal, 67, has over 48 years of experience in sales, marketing, operation and general management. He has 26 years of work experience with Unilever, Johnson & Johnson, and Dumex India (now Danone Nutrition), across India and the Asia Pacific region. His reappointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	Cello World Ltd	AGM	Management	Re-appointment of Ms. Sunipa Ghosh (DIN: 10259183) as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 3 (Three) years, commencing from July 28, 2025 to July 27, 2028, not liable to retire by rotation.	FOR	FOR	Ms. Sunipa Ghosh, 50, is a legal professional with over two decades of experience in private equity transactions, capital market transactions, competition law, real estate deals, vendor and customer agreements, nondisclosure agreements, employment policies, developing strategies, data privacy and business compliances. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	Cello World Ltd	AGM	Management	Re-appointment of Ms. Manali Nitin Kshirsagar (DIN: 10258361) as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 3 (Three) years, commencing from July 28, 2025 to July 27, 2028, not liable to retire by rotation.	FOR	FOR	Ms. Manali Nitin Kshirsagar, 33, is an independent advocate associated with the Bar Council of Maharashtra and Goa since 2014. She has experience in ventures, company restructuring, fund raising, advising on intellectual property matters, corporate secretarial matters, immovable properties and commercial contracts. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	Cello World Ltd	AGM	Management	To approve and adopt in substitution for and to the exclusion of the existing Articles of Association of the Company.	FOR	AGAINST	The new set of AoA are not available on the company's website. Given that the AoA is not accessible, it is not possible to ascertain the impact on minority shareholders. We do not support the resolution.
Q2	08-08-2025	Cello World Ltd	AGM	Management	Approval of Cello - Employee Stock Option Scheme- 2025 (Cello Esop-2025) for the employees of the Company.	FOR	AGAINST	We do not favor schemes where ESOP's are granted at significant discount to the market price. We do not support this resolution.
Q2	08-08-2025	Cello World Ltd	AGM	Management	Extension of approval of Cello - Employee Stock Option Scheme- 2025 (Cello Esop- 2025) to the employees of its Subsidiary Company(ies) and/ or Associate Company(ies), Group Company(ies) [present and future].	FOR	AGAINST	We do not favor schemes where ESOP's are granted at significant discount to the market price. We do not support this resolution.

Q2	08-08-2025	Cello World Ltd	AGM	Management	Grant of options to issue securities equal to or exceeding one percent (1%) but not exceeding - two percent (2%) of the issued capital of the Company during any one year to identified employees under Cello - Employee Stock Option Scheme- 2025 (Cello ESOP-2025).	FOR	AGAINST	We do not favor schemes where ESOP's are granted at significant discount to the market price. We do not support this resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-08-2025	Chalet Hotels Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, along with the Report of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-08-2025	Chalet Hotels Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 along with the Report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-08-2025	Chalet Hotels Ltd	AGM	Management	To appoint a Director in place of Dr. Sanjay Sethi (DIN: 00641243), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Sanjay Sethi, 60, is the Managing Director and CEO of Chalet Hotels Ltd. His reappointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	Chalet Hotels Ltd	AGM	Management	Ratification of remuneration of Rs.1,50,000, plus applicable taxes and out-of-pocket expenses incurred in connection with the audit of the cost records maintained by the Company payable to M/s. Chirag Trilok Shah and Co., Practicing Cost Accountants (Membership Number 23277 and Firm Registration Number 004442) for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	08-08-2025	Chalet Hotels Ltd	AGM	Management	To consider and approve the appointment of Mr. Manish Chokhani (DIN: 00204011) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years from June 20, 2025 to June 19, 2030.	FOR	AGAINST	Mr. Manish Chokhani, 59, is the former CEO of Enam Securities and subsequently served as Managing Director and CEO of Axis Capital Ltd. His overall association with the promoter group exceeds ten years. We do not support the resolution.
Q2	08-08-2025	Chalet Hotels Ltd	AGM	Management	To consider and approve the appointment of M/s. KDA and Associates, Practicing Company Secretaries (Firm Registration No. P2016MH047700) as the Secretarial Auditors of the Company to hold office for a term of five consecutive years from Financial Year 2026 to Financial Year 2030, to conduct the secretarial audit of the Company at such fees as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The proposed remuneration payable to secretarial auditors is reasonable, considering the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	Chalet Hotels Ltd	AGM	Management	To offer, invite subscription(s) and issue Cumulative / Non-Cumulative, Listed or Unlisted, Secured, Redeemable, Non-Convertible Debentures / or Commercial Paper or other Debt securities (Debt Instruments) on a private placement basis, in one or more series / tranches during a period of one year upto an amount not exceeding Rs. 1,000 Crore in the aggregate.	FOR	FOR	The issue of NCDs will be within the overall borrowing limits. The approval is valid for one year. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-08-2025	Cholamandalam Financial Holdings Ltd	AGM	Management	To consider, approve and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2025, the Reports of the Board of Directors and the Independent Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-08-2025	Cholamandalam Financial Holdings Ltd	AGM	Management	To consider, approve and adopt the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025, and the Independent Auditors Report thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-08-2025	Cholamandalam Financial Holdings Ltd	AGM	Management	To declare a final dividend of Rs. 1.30/- per equity share (130% on the face value of Rs. 1/- each) on the paid-up share capital of the Company, as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	08-08-2025	Cholamandalam Financial Holdings Ltd	AGM	Management	To re-appoint Mr. Sridharan Rangarajan (holding DIN: 01814413), who retires by rotation and being eligible has offered himself for re-appointment.	FOR	FOR	Mr. Sridharan Rangarajan, 59, is the Chief Financial Officer of Murugappa Group. He is a non-executive director of the company since August 2018. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	Cholamandalam Financial Holdings Ltd	AGM	Management	Appointment of M/s. Sridharan and Sridharan Associates, Company Secretaries (Firm Registration No.P2022TN093500), as secretarial auditor of the Company for a period of five consecutive years, from the financial year 2025-26 till the financial year 2029-30 and to fix the remuneration.	FOR	FOR	The company proposes to appoint Sridharan & Sridharan as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-08-2025	Crompton Greaves Consumer Electricals Ltd	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-08-2025	Crompton Greaves Consumer Electricals Ltd	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	08-08-2025	Crompton Greaves Consumer Electricals Ltd	AGM	Management	To appoint a Director in place of Mr. Promreet Ghosh (DIN: 05307658) who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Promreet Ghosh, 56, was appointed as Executive Director from 24 April 2023 and as MD for five years from 1 May 2023. His reappointment is in line with statutory requirements. We support the resolution.

Q2	08-08-2025	Crompton Greaves Consumer Electricals Ltd	AGM	Management	Ratification of remuneration of Rs. 6,50,000 (exclusive of applicable taxes and reimbursement of out of pocket expenses) payable to M/s. Ashwin Solanki and Associates, Cost Accountants (Firm Registration Number 100392), who have been appointed by the Board of Directors, basis the recommendation of the Audit Committee, as Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	08-08-2025	Crompton Greaves Consumer Electricals Ltd	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.	FOR	FOR	The company proposes to reappoint Parikh & Associates, Company Secretaries, as secretarial auditors for five years from FY26. The proposed remuneration is reasonable for the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-08-2025	Cummins India Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, along-with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-08-2025	Cummins India Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, along-with the report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-08-2025	Cummins India Limited	AGM	Management	To declare final dividend on equity shares of the Company for the Financial Year ended March 31, 2025, and to confirm the payment of interim dividend for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	08-08-2025	Cummins India Limited	AGM	Management	To appoint a Director in place of Ms. Jennifer Mary Bush (DIN: 09777114), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Jennifer Mary Bush, 51, is Chairperson and Vice President of Cummins Inc. USA and President of the Cummins Power Systems Business. Her reappointment is in line with the statutory requirements. We support the resolution.
Q2	08-08-2025	Cummins India Limited	AGM	Management	Ratification of remuneration of Rs. 9,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditor, M/s. C S Adawadkar and Co., Cost Accountants, (Firm Registration Number: 100401) for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	08-08-2025	Cummins India Limited	AGM	Management	To approve material related party transaction(s) with Cummins Technologies India Private Limited up to maximum aggregate value of Rs. 3,239/- Crores in the nature of a. purchase of engines, gensets, turbochargers, their parts, components and spares by the Company, b. sale of engines/ gensets, their parts, accessories, and spares by the Company, c. availing/rendering of any kind of service(s), reimbursements received/ paid, rent received/ paid, purchase/ sale/ exchange/ transfer/ lease of premises, business asset(s) and/ or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations (Other RPTs) for Financial Year 2025-26.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
Q2	08-08-2025	Cummins India Limited	AGM	Management	To approve material related party transaction(s) with Tata Cummins Private Limited up to maximum aggregate value of Rs. 2,003/- Crores in the nature of a. purchase of internal combustion engines including but not limited to B, C and L series engines, their parts and accessories thereof by the Company, b. sale of internal combustion engines, their parts and accessories thereof by the Company, c. availing/rendering of any kind of service(s), reimbursements received/ paid, rent received/ paid, purchase/ sale/ exchange/ transfer/ lease of premises, business asset(s) and/ or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations (Other RPTs) for Financial Year 2025-26.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
Q2	08-08-2025	Cummins India Limited	AGM	Management	To approve material related party transaction(s) with Cummins Limited, UK up to maximum aggregate value of Rs. 1,576/- Crores in the nature of a. sale of engines/gensets, their parts, accessories, and spares by the Company b. purchases of engines/ gensets, their parts, accessories or spares by the Company c. availing/rendering of any kind of service(s), reimbursements received/ paid, purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations (Other RPTs) for Financial Year 2025-26.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
Q2	08-08-2025	Cummins India Limited	AGM	Management	To approve material related party transaction(s) with Cummins Inc., USA up to maximum aggregate value of Rs. 894/- Crores in the nature of a. sale of engines/gensets, their parts, accessories, and spares by the Company, b. purchases of engines/ gensets, their parts, accessories or spares by the Company, c. availing/rendering of any kind of service(s), reimbursements received/ paid, purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations (Other RPTs) for Financial Year 2025-26.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.

Q2	08-08-2025	Cummins India Limited	AGM	Management	To approve the appointment of M/s. Makarand M. Joshi and Co., Company Secretaries in practice, a peer reviewed firm of Company Secretaries, (Firm Registration Number: P2009MH007000), as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to conduct the Secretarial Audit of the Company commencing from Financial Year 2025-26 up to Financial Year 2029-30 and to fix the annual remuneration.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years and fix their remuneration. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-08-2025	Data Patterns (India) Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2025 together with the Report of the Board of Directors and Auditors thereon.	FOR	FOR	The Financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-08-2025	Data Patterns (India) Ltd	AGM	Management	To declare a Final Dividend of Rs. 7.90 per equity share of Rs. 2/- each for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	08-08-2025	Data Patterns (India) Ltd	AGM	Management	To re-appoint Ms. Rekha Murthy Rangarajan (DIN: 00647472), Whole-time Director, who retires by rotation and being eligible, offers herself for reappointment as a Director.	FOR	FOR	Ms. Rekha Murthy Rangarajan, 60, is part of the promoter group and a Whole-time Director. She has over 22 years of experience in the defense and aerospace electronics industry. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	Data Patterns (India) Ltd	AGM	Management	Re-appointment of Mr. Srinivasagopalan Rangarajan (DIN: 00643456) as the Chairman and Managing Director of the Company, not liable to retire by rotation for a further term of five consequent years and including remuneration.	FOR	FOR	Mr. Srinivasagopalan Rangarajan, 67, is part of the promoter group and the Chairperson and Managing Director. He has over 26 years of experience in leading the company in the high-technology defense and aerospace electronics sectors. His proposed remuneration is commensurate with the size of the business. We support the resolution.
Q2	08-08-2025	Data Patterns (India) Ltd	AGM	Management	Re-appointment of Ms. Rekha Murthy Rangarajan (DIN: 00647472) as the Whole-time Director, liable to retire by rotation for a further term of five consequent years and including remuneration.	FOR	FOR	Ms. Rekha Murthy Rangarajan, 60, is part of the promoter group and a Whole-time Director of the company. She has over 22 years of experience in the defense and aerospace electronics industry. Her proposed remuneration is commensurate with the size of the business. We support the resolution.
Q2	08-08-2025	Data Patterns (India) Ltd	AGM	Management	Ratification of remuneration of INR 85,000/- plus out-of-pocket expenses and applicable taxes thereon, payable to CMA G Sundaresan, Cost Accountant (Membership No. 11733) as cost auditor of the company for the financial year 2024-25.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2025 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	08-08-2025	Data Patterns (India) Ltd	AGM	Management	Appointment of M/s. Alagar and Associates LLP, Practicing Company Secretary bearing (Unique Identification No. L2025TN019200) 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.	FOR	FOR	The company proposes to appoint Alagar & Associates LLP as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Alagar & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-08-2025	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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-08-2025	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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-08-2025	HDFC Bank Limited	AGM	Management	To consider declaration of dividend on Equity Shares.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	08-08-2025	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.	FOR	FOR	Mr. Kaizad Bharucha, 60, is Deputy Managing Director of HDFC Bank. He has been on the board since December 2019. His reappointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	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.	FOR	FOR	Ms. Renu Karnad, 72, is former Managing Director of erstwhile Housing Development Finance Corporation Limited (now merged with HDFC Bank). Her reappointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	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.	FOR	FOR	The company proposes to appoint BSR & Co. LLP as the joint statutory auditors. The board shall allocate the overall audit fees between the auditors, as may be mutually agreed, depending upon scope of work. We support the resolution.
Q2	08-08-2025	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.	FOR	FOR	HDFC Bank proposes to issue debt securities on private placement basis upto a limit of Rs 600.0 bn. This capital will be used for business growth. We support the resolution.
Q2	08-08-2025	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.	FOR	FOR	The bank proposes to appoint Bhandari & Associates as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration payable to Bhandari & Associates, is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-08-2025	KEC International Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-08-2025	KEC International Limited	AGM	Management	To declare a Dividend on Equity Shares at the rate of Rs. 5.50 per Equity Share for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	08-08-2025	KEC International Limited	AGM	Management	To appoint a Director in place of Mr. Vinayak Chatterjee (DIN: 00008933), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Vinayak Chatterjee, 65, co-founded Feedback Infra Private Limited in 1990 and served as its Chairperson from 1990 to 2021. His reappointment is in line with statutory requirements. We support the resolution.

Q2	08-08-2025	KEC International Limited	AGM	Management	Appointment of M/s. Parikh Parekh and Associates, Company Secretaries in Practice (Firm Registration No. P1987MH010000) as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the financial year 2025-26 till financial year 2029-30, on such remuneration plus taxes as applicable and reimbursement of actual out-of-pocket expenses incurred, if any, in connection with the Secretarial audit, as may be mutually agreed between the Board of Directors of the Company (referred to as the Board, which expression shall include any Committee thereof) and the said Secretarial Auditors.	FOR	FOR	The company proposes to appoint Parikh Parekh & Associates as secretarial auditors for five years from FY26. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	KEC International Limited	AGM	Management	Ratification of remuneration of Rs. 300,000/- plus taxes as applicable and reimbursement of actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Kirit Mehta and Co., Cost Accountants (Firm Registration No. 000353), who have been appointed by the Board of Directors as the Cost Auditors to conduct audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed for FY26 is reasonable, compared to the size and scale of the company's operations. We support the resolution.
Q2	08-08-2025	KEC International Limited	AGM	Management	Approval for Material Related Party Transactions with Al Sharif Group and KEC Limited Company, a Subsidiary of the Company for an amount not exceeding Rs. 3,000 Crore during the financial year 2025-26.	FOR	FOR	The proposed transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
Q2	08-08-2025	KEC International Limited	AGM	Management	Approval for payment of commission of Rs. 4,41,33,580/- to Mr. Harsh V. Goenka, (DIN: 00026726) Non-Executive Chairman, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company, within the overall limit of five percent of the net profit of the Company for the financial year 2024-25.	FOR	FOR	Mr. Harsh V. Goenka, 67, is the promoter of the company. The proposed commission is reasonable and is commensurate with the size and scale of operations. We support the resolution.
Q2	08-08-2025	KEC International Limited	AGM	Management	To borrow any sum or sums of money (including fund based and non-fund based working capital facilities) from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms and/or Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company, its free reserves (that is to say reserves not set apart for any specific purpose) and securities premium, subject to such aggregate borrowings not exceeding the amount of Rs. 30,000 Crore.	FOR	FOR	To execute the existing orders the company will require additional headroom in its borrowing limits. Thus, the company seeks approval to increase its borrowing limits. We support the resolution.
Q2	08-08-2025	KEC International Limited	AGM	Management	To mortgage/charge/ hypothecate/pledge/create security in any form or manner on all or any of the movable and/or immovable properties of the Company, both present and future, or the whole or substantially the whole of the undertaking(s) of the Company for securing any loan(s) or facility(ies) including Rupee loans, foreign currency loans, debentures, bonds or other instruments or fund based and non-fund based working capital facilities availed or as may be availed by the Company, within the overall borrowings limits fixed by the Members from time to time, from any Bank(s) or Financial Institution(s) or Person(s) or Firm(s) or entities, together with interest, costs, charges, expenses and any other monies payable thereon.	FOR	FOR	Secured debt generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-08-2025	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.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	08-08-2025	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.	FOR	FOR	Mr. Harsh Mariwala, 73, is promoter and Non-Executive Chairperson, Marico Limited. His reappointment is in line with all statutory requirements. We support the resolution.
Q2	08-08-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	08-08-2025	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.	FOR	FOR	The company proposes to appoint Dr. K. R. Chandratre as secretarial auditor for five years from the conclusion of FY25 AGM. The proposed remuneration is commensurate with the size of the company and his appointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	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.	FOR	FOR	Mr. Harsh Mariwala will attain 75 years of age in the year 2026. The company seeks shareholder approval for his continuation on the board as he will attain 75 years of age, as required under amendments to SEBI's LODR. We support the resolution.

Q2	08-08-2025	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.	FOR	FOR	Mr. Saugata Gupta, 57, is Managing Director and CEO, Marico Ltd. His proposed remuneration is reasonable for the size and complexity of the business. We support the resolution.
Q2	08-08-2025	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.	FOR	FOR	The company has indicated that the enhanced limit is intended to support further investments in, and the provision of loans and/or guarantees to, subsidiaries, as well as to pursue inorganic growth opportunities through acquisitions and strategic investments. The company has also clarified that it does not intend to extend any loans, guarantees, or investments to its promoters or promoter group entities. Hence, we support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-08-2025	Radico Khaitan Limited	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-08-2025	Radico Khaitan Limited	AGM	Management	To declare a dividend @ Rs. 4.00 per equity share of face value of Rs. 2/- each of the Company, as recommended by the Board of Directors, and the same be paid out of the profits of the Company for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	08-08-2025	Radico Khaitan Limited	AGM	Management	To re-appoint Mr. Amar Singh (DIN: 10616954), who retires by rotation as a Director, and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Amar Singh, 60, is Whole time director since 2 July 2024. He joined the company as Executive Vice President - Manufacturing Operations on 2 March 2022. His reappointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	Radico Khaitan Limited	AGM	Management	To hold and continue to hold office or place of profit in the Company by Mr. Shivraj Khaitan, as Chief Executive Trainee- Business Strategy of the Company, including revised remuneration with effect from April 1, 2025.	FOR	FOR	Mr. Shivraj Khaitan is the son of Abhishek Khaitan – Managing Director and grandson of Dr. Lalit Khaitan – Chairperson and Managing Director. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	08-08-2025	Radico Khaitan Limited	AGM	Management	To appoint TVA and Co. LLP, Company Secretaries in practice, [LLPIN: AAE9329] as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years (FY) from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company in accordance with the applicable provisions of the Act, at such remuneration as may be decided by the Board and its committee(s) from time to time in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint TVA & Co. LLP as secretarial auditors for five years from FY26. The proposed remuneration payable to TVA & Co. LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	Radico Khaitan Limited	AGM	Management	Ratification of remuneration of Rs. 125,000 apart from reimbursement of actual expenses payable to Mr. R. Krishnan (Membership No. 7799), Cost Accountant, appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-08-2025	Reliance Power Limited	AGM	Management	To 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 the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-08-2025	Reliance Power Limited	AGM	Management	To appoint a Director in place of Shri Ashok Kumar Pal (DIN: 08313292), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Ashok Kumar Pal, 49, is the Executive Director and Chief Financial Officer. He has over 26 years of extensive experience in Finance, Accounts, Taxation, and compliance functions. His reappointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	Reliance Power Limited	AGM	Management	To appoint a Director in place of Shri Harmanjit Singh Nagi (DIN: 07490762), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	AGAINST	Mr. Harmanjit Singh Nagi, 59, is the President of Corporate Development at Reliance Power Limited wherein he leads initiatives in green energy, including large-scale solar and hydroelectric projects. He has over thirty years of experience across the power, energy, and environmental sectors in strategic leadership, project development, and business development. In the February 2025 Postal Ballot, the company had disclosed that Harmanjit Singh Nagi held a full-time executive role with the company as President of Corporate Development. Hence, we believe that there is a lack of clarity on his proposed appointment as a non executive director. Given his full-time employment with the company, shareholders' approval should be sought for his appointment and remuneration as Executive Director. We do not support his reappointment.
Q2	08-08-2025	Reliance Power Limited	AGM	Management	Ratification of remuneration of Rs. 15,000/- excluding applicable taxes and out of pocket expenses payable to M/s. V. J. Talati and Co., Cost Accountants (Firm Registration No. R00213) appointed as the Cost Auditors of the Company, for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Q2	08-08-2025	Reliance Power Limited	AGM	Management	Re-appointment of Shri Vijay Kumar Sharma (DIN: 02449088) as an Independent Director, not liable to retire by rotation, for second term of 5 (five) consecutive years to hold office from September 26, 2025 to September 25, 2030 (both days inclusive).	FOR	FOR	Mr. Vijay Kumar Sharma, 66, is the former Managing Director and Chairperson of Life Insurance Corporation of India (LIC). His reappointment is in line with statutory requirements. We support the resolution.

Q2	08-08-2025	Reliance Power Limited	AGM	Management	Appointment of M/s. Ashita Kaul and Associates, Practicing Company Secretaries (COP No. 6529), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 01, 2025 till March 31, 2030 and to fix the remuneration.	FOR	FOR	The company proposes to appoint Ashita Kaul & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Ashita Kaul & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	Reliance Power Limited	AGM	Management	To create, issue, offer and allot equity shares of face value of Rs. 10 each (Equity Shares), through one or more of the permissible modes including but not limited to private placement, qualified institutions placement (QIP), and follow on public offer or a combination thereof, to Qualified Institutional Buyers (QIBs), and any eligible investors, including, resident and/or non-resident/foreign investors (whether institutions and/or incorporated bodies and/or trusts or otherwise)/foreign portfolio investors/ mutual funds/pension funds/venture capital funds/banks/ alternate investment funds/Indian and/or multilateral financial institutions, insurance companies and any other category of persons or entities who/which are authorised to invest in Equity Shares of the Company as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion (whether or not such investors are Members of the Company, to all or any of them, jointly and/or severally), for cash, in one or more tranches, for an aggregate amount of up to Rs. 6,000 crore.	FOR	FOR	Equity raise to be a more prudent method of raising capital to fund the capex. We support the resolution.
Q2	08-08-2025	Reliance Power Limited	AGM	Management	To create, offer, invite to subscribe, issue and allot, from time to time, in one or more tranches and / or in one or more series, Secured / Unsecured / Redeemable Non-Convertible Debentures (hereinafter referred to as the NCDs) of upto Rs. 3,000 crore, on a private placement basis or otherwise, provided that the aggregate amount of such NCDs shall be within the overall borrowing limits of the Company, as approved by the Members from time to time.	FOR	FOR	The company aims to undertake significant capex given their proposed foray into the renewable space and may need debt to fund a portion of this capex. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-08-2025	Sapphire Foods India Ltd	AGM	Management	To receive, consider, approve 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 Report thereon and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Reports of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-08-2025	Sapphire Foods India Ltd	AGM	Management	To appoint a Director in place of Mr. Vinod Nambiar (DIN: 07290613), who retires by rotation, in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Vinod Nambiar, 59, is a promoter nominee of Sapphire Foods Mauritius Limited. He is the Managing Director of More Retail Private Limited. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	08-08-2025	Sapphire Foods India Ltd	AGM	Management	To appoint a Director in place of Mr. Kabir Thakur (DIN: 08422362), who retires by rotation, in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Kabir Thakur, 44, is a promoter nominee of Sapphire Foods Mauritius Limited. He is Senior Managing Director and CIO at Creador. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	08-08-2025	Sapphire Foods India Ltd	AGM	Management	To appoint M/s. Deloitte Haskins and Sells, Chartered Accountants (Firm Registration No. 117365W) as Statutory Auditors of the Company, for a period of five (5) consecutive years commencing from the financial year 2025-26 to hold office from the conclusion of 16th Annual General Meeting till conclusion of 21st Annual General Meeting of the Company and including remuneration, as may be determined by the Board of Directors (including its Committee thereof) in consultation with the Statutory Auditors.	FOR	FOR	The company proposes to appoint Deloitte Haskins & Sells as the statutory auditors for five years from the 2025 AGM. The proposed remuneration payable to Deloitte Haskins & Sells is commensurate with the size of the company. We support the resolution.
Q2	08-08-2025	Sapphire Foods India Ltd	AGM	Management	To appoint M/s. Alwyn Jay and Co., Company Secretaries (Firm Registration No. P2010MH021500) as Secretarial Auditors of the Company for carrying out Secretarial Audit and requisite certifications, in accordance with the applicable provisions of the SEBI Regulations, RBI Regulations, Companies Act, etc., for a period of five (5) consecutive years commencing from the financial year 2025-26 to hold office from the conclusion of 16th Annual General Meeting till conclusion of 21st Annual General Meeting of the Company, and including remuneration, as may be determined by the Board of Directors (including its Committee thereof) in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Alwyn Jay & Co. as secretarial auditors for five years from FY26. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	Sapphire Foods India Ltd	AGM	Management	Appointment of Mr. Vijay Jain (DIN: 11129200) as Executive Director and Chief Financial Officer (ED and CFO) of the Company, effective from 28th May 2025 for a tenure of three years and payment of remuneration by way of salary, perquisites, allowances, benefits, etc.	FOR	FOR	The board proposes to appoint Mr. Vijay Jain as Executive Director and CFO from 28 May 2025. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-08-2025	TBO Tek Ltd	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, Auditors Report thereon and the report of Board of Directors as circulated to the Members.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-08-2025	TBO Tek Ltd	AGM	Management	Re-appointment of Mr. Gaurav Bhatnagar (DIN: 00446482), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Mr. Gaurav Bhatnagar, 45, is promoter, co – founder and Joint Managing Director. He is also a co – founder, Telkri Software Private Limited and one of the Vice – Chairpersons, World Travel & Tourism Council (WTTCC). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.

Q2	08-08-2025	TBO Tek Ltd	AGM	Management	Appointment of M/s NKJ and Associates, Company Secretaries (M. No. FCS 5593, CP No. 5233) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office from the conclusion of this 19th Annual General Meeting until the conclusion of the 24th Annual General Meeting at such remuneration.	FOR	FOR	The proposed remuneration payable to NKJ & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	TBO Tek Ltd	AGM	Management	Approval of remuneration payable to the Non-Executive Directors (including Independent Directors) of the Company for a period not exceeding three years, with effect from April 1, 2025.	FOR	FOR	The proposed remuneration to NEDs/IDs is commensurate with the business size. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-08-2025	Titagarh Rail Systems Ltd	EGM	Management	To create, issue, offer and allot, on a preferential basis, up to 21,11,932 Fully Convertible Warrants (Warrants) each convertible into 1 Equity Share of Face Value of Rs. 2/- each (the Equity Shares), to members of Promoter Group/promoter entity, in one or more tranches, at an issue price of Rs. 947/- each (Warrant Issue Price), which is the price determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, for an aggregate amount of up to Rs. 199.99 Crores for cash.	FOR	AGAINST	The company seeks shareholder approval to issue up to 2,116,402 warrants on a preferential basis at an issue price of Rs. 945.0 each - aggregating Rs. 1,999.9 mn to promoters – Rashmi Chowdhary and Prithish Chowdhary. The issue of warrants to promoters since it allows them to ride the stock price for 18 months. We would have preferred if the company had come up with a preferential issue for raising capital from promoters. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-08-2025	UNO Minda 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 on 31 March 2025 and the Reports of Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-08-2025	UNO Minda Ltd	AGM	Management	To declare final dividend of Rs. 1.50/- per equity share (i.e. 75.00 %) and to approve an interim dividend of Rs. 0.75 per equity share (i.e @ 37.50%) (already paid) for the financial year ended 31 March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	08-08-2025	UNO Minda Ltd	AGM	Management	To appoint a Director in place of Mr. Vivek Jindal (DIN: 01074542), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Vivek Jindal, 46, is a Whole-time Director of the company. He is the son-in-law of Nirmal Minda - Chairperson and Managing Director. He oversees the Electric Vehicle (EV) and Hybrid Vehicle (HV) initiatives and oversees Uno Minda's Lighting and Alternate Fuel Systems Domain. His reappointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	UNO Minda Ltd	AGM	Management	To appoint 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 years commencing from FY 2025-2026 till FY 2029- 2030, at a remuneration of Rs. 3,00,000 per annum plus reimbursement of out-of-pocket expenses and taxes as applicable for the financial year 2025-26.	FOR	FOR	The company proposes to appoint DPV & Associates LLP as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to DPV & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	UNO Minda Ltd	AGM	Management	Ratification of remuneration of Rs. 7.35 Lakhs plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. Jitender Navneet and Co., Cost Accountants (Firm Registration No. 000119), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for FY 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	08-08-2025	UNO Minda Ltd	AGM	Management	To approve the raising of funds of upto Rs. 2500 Crores through issue of securities in one or more tranches.	FOR	FOR	The fundraise will empower the company to raise funds for organic and inorganic growth opportunities as the need arises. We support the resolution.
Q2	08-08-2025	UNO Minda Ltd	AGM	Management	To appoint from time to time Branch Auditors of any Branch office of the Company, whether existing or which may be opened/acquired hereafter outside India, based on the recommendation of the Audit Committee, in consultation with the Company's Auditors or any person(s) qualified to act as Branch Auditor within the meaning of section 143(8) of the Companies Act, 2013 and to fix their remuneration.	FOR	FOR	They seek shareholder approval to authorize the board to appoint branch auditors to audit its branches/offices and to fix their remuneration. The appointment will be in consultation with the statutory auditors. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-08-2025	Wockhardt Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-08-2025	Wockhardt Limited	AGM	Management	To appoint a Director in place of Dr. Murtaza Khorakiwala (DIN: 00102650), who retires from office by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Murtaza Khorakiwala, 52, Managing Director, is part of the promoter group and has been on the board since June 2009. His appointment is in line with statutory requirement. We support the resolution.
Q2	08-08-2025	Wockhardt Limited	AGM	Management	Ratification of remuneration of Rs. 3,35,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Kirit Mehta and Co., Cost Accountants (Firm Registration No. 000353), appointed by the Board of Directors of the Company as Cost Auditors for conducting Cost Audit of the Company for the Financial Year ending on March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	08-08-2025	Wockhardt Limited	AGM	Management	Appointment of Mr. Virendra G. Bhatt, Practicing Company Secretary (Membership No. 1157 and COP No. 124, Peer Review Certificate No. 6489/2025 valid till February 28, 2030) as the Secretarial Auditor of the Company to hold office for a term of 5 (five) consecutive years i.e. from the conclusion of 26th AGM till the conclusion of 31st AGM (to be held during calendar year 2030) on such remuneration as may be mutually agreed with the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Virendra G Bhatt as secretarial auditor for five years from the FY25 AGM. The proposed remuneration payable to Virendra G Bhatt is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.

Q2	08-08-2025	Wockhardt Limited	AGM	Management	Approval of Material Related Party Transactions with Wockhardt Limited and Wockhardt Bio AG, Switzerland (WBA), for Sale/ Purchase of Goods/assets/ services at a price which will be determined based on Cost plus an appropriate margin which shall be in compliance with international transfer pricing norms and on arms-length basis, for Maximum value of transaction pursuant to any transaction/ contract/ arrangement between any two parties shall not exceed USD 500 million in any financial year.	FOR	FOR	The proposed transactions are operational in nature and at an arm's length with no commercial impact on consolidated level. We support the resolution.
Q2	08-08-2025	Wockhardt Limited	AGM	Management	Revision in remuneration payable to Dr. Huzaifa Khorakiwala (DIN: 02191870), as Executive Director, for the period of 3 (three) years i.e. period commencing from March 31, 2026 and ending on March 30, 2029.	FOR	FOR	Dr. Huzaifa Khorakiwala, Whole Time Director, is part of the promoter group. For FY25 his proposed remuneration is commensurate for the size and scale of business. We support the resolution.
Q2	08-08-2025	Wockhardt Limited	AGM	Management	Revision in remuneration payable to Dr. Murtaza Khorakiwala (DIN: 00102650), as Managing Director for a period of 3 (three) years i.e. period commencing from March 31, 2026 and ending on March 30, 2029.	FOR	FOR	Dr. Murtaza Khorakiwala, Managing Director, is part of the promoter group. For FY25 his proposed remuneration is commensurate for the size and scale of business. We support the resolution.
Q2	08-08-2025	Wockhardt Limited	AGM	Management	Re-appointment of Mr. Akhilesh Krishna Gupta (DIN: 00359325), as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from August 29, 2025 to August 28, 2030.	FOR	FOR	Mr. Akhilesh Gupta, 72, former Chairperson of Blackstone India, has been on the board since August 2020. His reappointment as independent director is in line with statutory requirements. We support the resolution.
Q2	08-08-2025	Wockhardt Limited	AGM	Management	Approval for raising of additional capital by way of one or more public or private offerings including through a Qualified Institutions Placement (QIP) to eligible investors through an issuance of Equity Shares or other eligible securities for an amount not exceeding Rs. 2,000 Crore.	FOR	FOR	The proposed resolution for further capital raising is enabling. The dilution is not significant, we support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	09-08-2025	Epack Durable Ltd	PBL	Management	Variation in the objects of the initial public offering of the Company as stated in the prospectus of the Company dated January 24, 2024 (Prospectus).	FOR	FOR	The proposed change in IPO proceeds is expected to drive the company's long-term growth and scalability. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	11-08-2025	Amber Enterprises India Limited	AGM	Management	To consider and adopt (a) the audited standalone financial statements of the Company for the Financial Year ended 31st March 2025, together with the reports of the Auditors and Board of Directors thereon and (b) the audited consolidated financial statements of the Company for the Financial Year ended 31st March 2025 and the report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	11-08-2025	Amber Enterprises India Limited	AGM	Management	To appoint Mr. Daljit Singh (DIN: 02023964) as a Director, who retires by rotation, and being eligible, seeks re-appointment.	FOR	FOR	Mr. Daljit Singh, 47, is part of the promoter group and Managing Director. He has over four decades of experience in the HVAC and refrigeration industry and plays a key role in the company's strategic direction and operations. His reappointment is in line with statutory requirements. We support the resolution.
Q2	11-08-2025	Amber Enterprises India Limited	AGM	Management	Ratification of remuneration of Rs. 60,000/- per annum, excluding the applicable taxes and out-of-pocket expenses, if any, as incurred in the course of above said audit payable to M/s. K.G. Goyal and Associates, Cost Accountants, (Firm Registration No. 000024) appointed by the Board of Directors at its meeting held on 17th May 2025, to conduct the audit of the cost records of the Company for the Financial Year 2025- 26.	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations. We support the resolution.
Q2	11-08-2025	Amber Enterprises India Limited	AGM	Management	Appointment of Ms. Malavika Bansal (M. No. 8231, COP No. 9159), as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, commencing from Financial Year 2025 - 26 till Financial Year 2029 - 30, at such remuneration as may be determined by the Board of Directors (hereinafter referred to as the Board, which term shall be deemed to include any committee thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint Ms. Malavika Bansal as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Ms. Malavika Bansal is commensurate with the size of the company. Her appointment is in line with statutory requirements. We support the resolution.
Q2	11-08-2025	Amber Enterprises India Limited	AGM	Management	To increase the remuneration of Mr. Jasbir Singh (DIN : 00259632), from Rs. 2,50,00,000/- per annum to Rs. 3,50,00,000/- per annum plus commission (commission payment shall be upto 2.5% of the net profit of the Company, calculated as per the provisions of Section 198 of the Act, subject to maximum amount of Rs. 2,00,00,000/-, in any Financial Year), along with perquisites and other benefits.	FOR	FOR	Mr. Jasbir Singh, 50, is part of the promoter family and the Executive Chairperson and Chief Executive Officer. The proposed remuneration is in line considering the size of the business. We support the resolution.
Q2	11-08-2025	Amber Enterprises India Limited	AGM	Management	To increase the managerial remuneration of Mr. Daljit Singh (DIN: 02023964), as Managing Director of the Company from Rs. 2,22,00,000/- per annum to Rs. 3,22,00,000/- per annum plus commission (commission payment shall be upto 2.5% of the net profit of the Company calculated as per the provisions of Section 198 of the Act, subject to maximum amount of Rs. 2,00,00,000/-, in any Financial Year), along with perquisites and other benefits.	FOR	FOR	Mr. Daljit Singh, 47, is part of the promoter group and Managing Director. He has over four decades of experience in the HVAC and refrigeration industry and oversees the company's strategic direction and operations. The proposed remuneration is in line the size of the business. We support the resolution.
Q2	11-08-2025	Amber Enterprises India Limited	AGM	Management	Payment of remuneration to all the Directors of the Company, notwithstanding that aggregate remuneration of such Directors exceeds the overall limit of managerial remuneration from 11% of the net profits of the Company calculated as per the provisions of Section 198 of the Act, with an overall upper limit on to the remuneration payable to all Directors of the Company including the Managing Director, Whole Time Directors, and other Directors, not exceeding Rs. 20 Crore per annum.	FOR	FOR	The proposed remuneration is in line the size of the business. We support the resolution.
Q2	11-08-2025	Amber Enterprises India Limited	AGM	Management	Enabling resolution for raising funds upto Rs. 2500 Crore through issue of securities.	FOR	FOR	The funds raised will enable the company to fund its expansion plans. The company has been judicious with their debt raise in the past and we expect the same to continue going ahead. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q2	11-08-2025	Bajaj Consumer Care Ltd	AGM	Management	To receive, consider and adopt: (a) the audited financial statement 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 statement of the Company for the financial year ended March 31, 2025, together with the report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	11-08-2025	Bajaj Consumer Care Ltd	AGM	Management	To appoint a director in place of Mr. Vimal Chandra Nagori (DIN: 00347585), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Vimal Nagori, 66, is former CFO of Bajaj Consumer Care Ltd. He has been on board since February 2024. His reappointment is in line with the statutory requirement. We support the resolution.
Q2	11-08-2025	Bajaj Consumer Care Ltd	AGM	Management	Appointment of Mr. Naveen Pandey (DIN: 09584377), as a Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Naveen Pandey, 47, has over two decades of experience in the consumer and FMCG sectors. He holds a bachelor's degree in business administration from the University of Lucknow and a Post Graduate Programme in Management from the Indian Institute of Management (IIM), Indore. His appointment is in line with statutory requirement. We support the resolution.
Q2	11-08-2025	Bajaj Consumer Care Ltd	AGM	Management	Appointment and Remuneration of Mr. Naveen Pandey (DIN: 09584377) as the Managing Director of the Company, for a period of 5 (five) years with effect from July 1, 2025, liable to retire by rotation.	FOR	FOR	Mr. Naveen Pandey's remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	11-08-2025	Bajaj Consumer Care Ltd	AGM	Management	Appointment of Mr. Hitesh J. Gupta, Practicing Company Secretary (Firm Registration No. I2013MH1107800), as Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years, commencing from April 1, 2025 till March 31, 2030 to conduct Secretarial Audit of the Company, at such remuneration excluding out of pocket expenses and taxes as may be applicable to be determined by the Board of Directors of the Company in consultation with the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Hitesh J. Gupta, Practicing Company Secretary, as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to Hitesh J. Gupta is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
Q2	11-08-2025	Bajaj Consumer Care Ltd	AGM	Management	Re-appointment of Mr. Sumit Malhotra (DIN: 02183825) as Non-Executive, Non-Independent Director of the Company for a period of 5 (five) years with effect from July 1, 2025, and liable to retire by rotation, at a remuneration not exceeding Rs. 1,50,00,000 per annum, plus taxes as may be applicable.	FOR	FOR	Mr. Sumit Malhotra, 62, is former Managing Director, Bajaj Consumer Care Limited. The company seeks approval to reappoint Sumit Malhotra as Non-Executive Director for an additional five years from 1 July 2025. His appointment is in line with statutory requirement. We support the resolution.
Q2	11-08-2025	Bajaj Consumer Care Ltd	AGM	Management	Approval for amending the existing Employee Stock Option Plan under Bajaj Corp Employee Restricted Stock Unit Plan 2018.	FOR	AGAINST	We do not favor schemes where ESOP's are granted at significant discount to the market price. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q2	11-08-2025	Britannia Industries 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, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	11-08-2025	Britannia Industries Limited	AGM	Management	To declare Final Dividend of Rs. 75/- per Equity Share of face value of Rs. 1/- each for the financial year ended 31 March 2025 as recommended by the Board of Directors, on the entire Issued, Subscribed and Paid-up Equity Share Capital of the Company, comprising of 24,08,68,296 Equity Shares of face value of Rs. 1/- each and that the Final Dividend shall be paid to those Members whose names appear on the Register of Members/Register of Beneficial Owners as on the Record date i.e., Monday, 4 August 2025 subject to applicable taxes.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	11-08-2025	Britannia Industries Limited	AGM	Management	Mr. Nusli N. Wadia (DIN: 00015731) who retires by rotation at this Annual General Meeting of the Company, being eligible, has offered himself for re-appointment and who has attained the age of 75 (seventy five) years, as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Nusli N. Wadia, 81, Promoter and Non-Executive Chairperson, has been on the board since November 1993. His reappointment is in line with statutory requirements. We support the resolution.
Q2	11-08-2025	Britannia Industries Limited	AGM	Management	Re-appointment of M/s. Walker Chandlok and Co LLP (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years i.e., to hold the office from the conclusion of 106th Annual General Meeting till the conclusion of the 111th Annual General Meeting of the Company to be held in the year 2030 at such remuneration (plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit), as may be mutually agreed upon between the Board of Directors (including its Committee thereof) and the Statutory Auditors.	FOR	FOR	The company proposes to reappoint Walker Chandlok & Co LLP for a second term of five years, commencing from the conclusion of the 2025 AGM. Their reappointment and proposed remuneration is reasonable compared to the size and scale of the company's operations, we support the resolution.
Q2	11-08-2025	Britannia Industries Limited	AGM	Management	Appointment of M/s. Parikh and Associates (Firm Unique Code: P1988MH009800) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years i.e., to hold the office from the conclusion of the 106th Annual General Meeting till the conclusion of the 111th Annual General Meeting of the Company to be held in the year 2030 (i.e., from FY 2025-26 to FY 2029- 30) at such remuneration (plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit) as may be mutually agreed upon between the Board of Directors (including its Committee thereof) and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Dr. K. R. Chandratre as secretarial auditor for five years from the conclusion of FY25 AGM till the conclusion of the FY30 AGM. The proposed remuneration is commensurate with the size of the company and his appointment is in line with statutory requirements. We support the resolution.
Q2	11-08-2025	Britannia Industries Limited	AGM	Management	Ratification of Remuneration of Rs. 75,000/- (plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit) payable to M/s. GNV and Associates, Cost and Management Accountants (Firm Registration No.: 000150) re-appointed as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31 March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.

Q2	11-08-2025	Britannia Industries Limited	AGM	Management	Amendment to the terms of Appointment of Mr. N. Venkataraman (DIN: 05220857), who was appointed as a Whole-Time Director designated as Executive Director and Chief Financial Officer of the Company, for a period of 5 (five) years w.e.f. 30 July 2021 upto 29 July 2026 and whose office was not liable to retire by rotation, to make his office liable to retire by rotation, for the remaining duration of the present term i.e., from 8 May 2025 to 29 July 2026.	FOR	FOR	Mr. N. Venkataraman, 60, Whole-Time Director, Executive Director & CFO Ltd has been on the board since 2021. His appointment and remuneration is in line with statutory requirement. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	11-08-2025	Divis Laboratories Ltd	AGM	Management	To consider and adopt the audited financial statements of the Company, both standalone and consolidated, for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	11-08-2025	Divis Laboratories Ltd	AGM	Management	To declare dividend of Rs. 30/- per equity share of face value Rs. 2/- each (i.e. @ 1,500%) for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	11-08-2025	Divis Laboratories Ltd	AGM	Management	To appoint a director in place of Ms. Nilima Prasad Divi (DIN: 06388001), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Nilima Prasad Divi, 43, is part of the promoter family and serves as Whole-time Director (Commercial) and Chief Control Officer of Div's Laboratories Limited. She attended all four board meetings held in FY25. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	11-08-2025	Divis Laboratories Ltd	AGM	Management	To appoint a director in place of Dr. S. Devendra Rao (DIN: 10481393), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. S. Devendra Rao, 63, serves as the Wholetime Director (Manufacturing) of Div's Laboratories Limited and has been associated with the company since 1995. His reappointment is in line with statutory requirements. We support the resolution.
Q2	11-08-2025	Divis Laboratories Ltd	AGM	Management	Appointment of M/s. V. Bhaskara Rao and Co., Practicing Company Secretaries, Hyderabad (Unique code number of firm: P2025TS104600 and having Peer Review No.6351/2025) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors and including remuneration.	FOR	FOR	The proposed remuneration for payable to V. Bhaskara Rao & Co. is commensurate with the size of company. The appointment is in line with statutory requirements. We support the resolution.
Q2	11-08-2025	Divis Laboratories Ltd	AGM	Management	Continue employment of Mr. Nimmagadda Venkata Anirudh with the Company and approve increase in his monthly remuneration to Rs. 4,00,000/- effective from September 01, 2025, including allowances as may be structured by the Company from time to time, beside the usual benefits and perquisites such as bonus, ex-gratia, retiring gratuity, provident fund benefits and employee stock options, periodic revisions of designation and/or remuneration, increments, earned leave encashment or any other benefits, as may be conferred by the Company as applicable to employees occupying similar positions in the said management cadre as per the general policy of the Company.	FOR	FOR	Mr. Nimmagadda Venkata Anirudh, 36, is the son of N. V. Ramana, who serves as Whole-time Director of Div's Laboratories Limited. His proposed remuneration is commensurate with the size of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	11-08-2025	Fortis Healthcare Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	11-08-2025	Fortis Healthcare Limited	AGM	Management	To declare final dividend of Rs. 1/- per equity share, for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	11-08-2025	Fortis Healthcare Limited	AGM	Management	To appoint a Director in place of Mr. Tomo Nagahiro (DIN: 10074111), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	Mr. Tomo Nagahiro, 50, is the General Manager (Strategic Planning Department) at Wellness Business Unit of Mitsui & Co., Ltd (Mitsui) – he oversees Mitsui's investment in IHH Healthcare Berhad (IHH) - the ultimate holding company of Fortis. His reappointment is in line with statutory requirements. We support the resolution.
Q2	11-08-2025	Fortis Healthcare Limited	AGM	Management	To appoint a Director in place of Mr. Lim Tsin Lin (DIN- 10118906), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	Mr. Lim Tsin Lin, 47, is the Head of Dana Impak (an impact fund of Khazanah Nasional Berhad) at Khazanah Nasional Berhad (Malaysia's sovereign wealth fund). He has been on the board of Fortis Healthcare Limited since 4 May 2023. His reappointment is in line with statutory requirement. We support the resolution.
Q2	11-08-2025	Fortis Healthcare Limited	AGM	Management	Ratification of remuneration of Rs. 2,95,000/- plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the cost audit, being paid to M/s. Jltender, Navneet and Co., (Firm Registration No.: 000119), Cost Auditors, to conduct the audit of the cost records of the Company, for the Financial Year ended March 31, 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	11-08-2025	Fortis Healthcare Limited	AGM	Management	To appoint M/s. Neelam Gupta and Associates, Company Secretaries (Firm Registration No. S2006DE086800), who is a peer reviewed Company Secretary in practice and submitted her consent to act as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from Financial Year April 1, 2025 to March 31, 2030, to undertake secretarial audit of the Company, on such fees as may be mutually agreed between the Board of Directors and the Secretarial Auditors and including remuneration.	FOR	FOR	The company proposes to appoint Neelam Gupta & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to Neelam Gupta & Associates is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	11-08-2025	IPCA Laboratories Limited	AGM	Management	To receive, consider and adopt: a) The Audited Financial Statements of the Company for the financial year ended on 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon, and b) The Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2025 together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	11-08-2025	IPCA Laboratories Limited	AGM	Management	To declare / confirm payment of dividend on equity shares.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.

Q2	11-08-2025	IPCA Laboratories Limited	AGM	Management	To appoint a Director in place of Mr. Prashant Godha (DIN 00012759) who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Prashant Godha, 50, is part of the promoter family and serves as Whole-time Director of Ipca Laboratories Ltd. His reappointment is in line with statutory requirements. We support the resolution.
Q2	11-08-2025	IPCA Laboratories Limited	AGM	Management	To appoint a Director in place of Mr. Premchand Godha (DIN 00012691) who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Premchand Godha, 78, is the promoter and Executive Chairperson of Ipca Laboratories Ltd. He attended all six board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
Q2	11-08-2025	IPCA Laboratories Limited	AGM	Management	To appoint M/s. Parikh and Associates, Practising Company Secretaries (Firm Registration No. P1988MH009800) as the Secretarial Auditors for auditing the secretarial records of the Company for a period of 5 (five) consecutive financial years from financial year 2025-26 till financial year 2029-30, at such remuneration and reimbursement of out of pocket expenses as may be recommended by the Audit Committee and determined by the Board of Directors of the Company in consultation with the secretarial auditors.	FOR	FOR	Parikh & Associates have been associated with the company as secretarial auditors since at least FY15 and have also served as the scrutinizer for shareholder meetings. The proposed remuneration is reasonable. The appointment is in line with statutory requirements. We support the resolution.
Q2	11-08-2025	IPCA Laboratories Limited	AGM	Management	Ratification of remuneration of Rs. 10,00,000/- plus service tax and reimbursement of traveling and other out of pocket expenses payable to M/s. ABK and Associates, Cost Accountants (Firm Registration No. 000036) as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	11-08-2025	IPCA Laboratories Limited	AGM	Management	To approve the alteration of the Memorandum of Association of the Company.	FOR	FOR	The proposed amendment is intended to align the company's charter documents with regulatory requirements necessary to obtain captive status. We support the resolution.
Q2	11-08-2025	IPCA Laboratories Limited	AGM	Management	Alteration of the Articles of Association of the Company.	FOR	FOR	The proposed amendment is intended to align the company's charter documents with regulatory requirements necessary to obtain captive status. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	11-08-2025	ITC Hotels Ltd	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	11-08-2025	ITC Hotels Ltd	AGM	Management	To appoint a Director in place of Mr. Supratim Dutta (DIN: 01804345) who retires by rotation and, being eligible, offers himself for re-election.	FOR	FOR	Mr. Supratim Dutta, 58, is Whole-time Director and Chief Financial Officer, ITC Ltd. He has been associated with the Group since 1990. His reappointment is in line with statutory requirements. We support the resolution.
Q2	11-08-2025	ITC Hotels Ltd	AGM	Management	Remuneration of Rs. 1,10,00,000/- to Messrs. S. R. Batliboi and Co. LLP, Chartered Accountants (Registration No. 301003E / E300005), as 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 incurred.	FOR	FOR	SRBC & Co. LLP were appointed as statutory auditors in the 2024 AGM for a term of five years. The proposed fee is commensurate with the size of business. We support the resolution.
Q2	11-08-2025	ITC Hotels Ltd	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 consecutive financial years commencing from the financial year 2025-26 on such remuneration as may be determined by the Board of Directors of the Company.	FOR	FOR	The proposed remuneration payable to S. N. Ananthasubramanian & Co., is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	11-08-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	11-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	11-08-2025	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.	FOR	FOR	Ms. Vinita Gupta, 57, is part of the promoter family and serves as the Chief Executive Officer of Lupin Ltd. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	11-08-2025	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.	FOR	FOR	Ms. Punita Lal, 62, has over 35 years of experience in strategy, marketing, and leadership across the corporate sector in Asia. She last served as Managing Director and CEO of NourishCo, a joint venture between Tata Global Beverages and PepsiCo. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q2	11-08-2025	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.	FOR	FOR	Mr. K. B. S. Anand, 69, served as the Managing Director and CEO of Asian Paints Ltd. until March 2020, having joined the company in 1979. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q2	11-08-2025	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.	FOR	FOR	The company proposes to M/s. Makarand M. Joshi and Co., as the Company Secretaries. The proposed remuneration is commensurate to the size of the business. The appointment is in line with statutory requirements. We support the resolution.
Q2	11-08-2025	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.	FOR	FOR	The proposed remuneration to be paid to the cost auditor for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	11-08-2025	Lupin Limited	AGM	Management	To adopt new set of Articles of Association.	FOR	FOR	The board has approved the adoption of a new set of Articles of Association to align them with the Companies Act, 2013. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	11-08-2025	Praj Industries 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 Board of Directors and the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	11-08-2025	Praj Industries 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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	11-08-2025	Praj Industries Limited	AGM	Management	To declare dividend of Rs. 6/- (300%) per equity share of Rs. 2/- each for the financial year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	11-08-2025	Praj Industries Limited	AGM	Management	To appoint Mr. Parth Chaudhari (DIN : 07010109) as a Non-Executive Non-Independent Director, liable to retire by rotation, with effect from date of 39th Annual General Meeting of the Company i.e. 11th August, 2025, in place of Ms. Parimal Chaudhari who retires by rotation and has not offered herself for re-appointment.	FOR	FOR	Mr. Parth Chaudhari, 38, is part of the promoter family and the son of Dr. Pramod Chaudhari, Chairperson. He has over fourteen years of experience in financial services, asset management, and strategic investments. His appointment is in line with statutory requirements. We support the resolution.
Q2	11-08-2025	Praj Industries Limited	AGM	Management	To appoint M/s MSKA and Associates, Chartered Accountants, (Firm Registration No. 105047W) as Statutory Auditors of the Company to hold office for a term of five (5) consecutive years from the conclusion of the 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting (to be held in the year 2030) at a total remuneration of Rs. 37.50 lakhs plus applicable taxes and reimbursement of out of pocket expenses on actuals, if any for the financial year ending on 31st March, 2026 and for subsequent years of the term at such fees as may be recommended by the Audit Committee and approved by the Board and to avail any other services, certificates, reports etc. as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint M S K A & Associates as the statutory auditor of the company. The proposed remuneration payable to M S K A & Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Q2	11-08-2025	Praj Industries Limited	AGM	Management	To approve the appointment of Dr Pramod Chaudhari (DIN : 00196415) as Founder Chairman and Mentor-Praj Group (Whole Time Director in the category of Executive Director), beyond the age of 75 years, not liable to retire by rotation, for a period of five (5) years with effect from 1st July, 2025 till 30th June, 2030 and including remuneration.	FOR	FOR	Dr. Pramod Chaudhari proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	11-08-2025	Praj Industries Limited	AGM	Management	To approve appointment of Mr. Berjis Desai (DIN : 00153675) as a Non-Executive Non-Independent Director, liable to retire by rotation with effect from 1st July, 2025.	FOR	FOR	Mr. Berjis M Desai, 68, is the former Managing Partner of J. Sagar Associates. He has over 45 years of experience in transactional and dispute resolution laws. His appointment is in line with statutory requirements. We support the resolution.
Q2	11-08-2025	Praj Industries Limited	AGM	Management	To appoint M/s MSN Associates, Company Secretaries (Firm Registration No. 29533) as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the financial year 2025-26 till financial year 2029-30 at a remuneration of Rs. 2.50 lakhs per annum plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, if any, for the Financial Year ending on 31st March, 2026 and for subsequent years of the term at such fees as may be recommended by the Audit Committee and approved by the Board and to avail any other services, certificates, reports etc. as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint MSN Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to MSN Associates is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	11-08-2025	Praj Industries Limited	AGM	Management	Ratification of remuneration of Rs. 3.25 lakhs as Audit fees plus out of pocket expenses at actual on submission of supporting bills, plus applicable taxes, payable to Dhananjay V. Joshi and Associates, Cost Accountants (Firm Registration No. 00030), who have been appointed by the Board of Directors as Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-08-2025	Astra Microwave Products Limited	PBL	Management	Appointment of Mr. Venu Raman Kumar (DIN: 00245022) as an Independent Director of the Company for a term of three consecutive years commencing from May 22, 2025 till May 21, 2028 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Mr. Venu Raman Kumar, 64, is an entrepreneur and private equity investor. He is currently the Chairperson of Aeries Technology Group and CASHe - an algorithm-based lending app to millennials. His appointment as Independent Director is in line with all statutory requirements. We support the resolution.
Q2	12-08-2025	Astra Microwave Products Limited	PBL	Management	Appointment of Mrs. Anuradha Mookerjee, (DIN: 10174271) as an Independent Director of the Company for a term of three consecutive years commencing from May 22, 2025 till May 21, 2028 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Ms. Anuradha Mookerjee, 64, is a retired Indian Revenue Services officer. She has three decades of experience. She is also a social anthropologist, working towards rectifying the disconnect of urban India with that of rural India. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-08-2025	Avenue Supermarts 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 and Statutory Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-08-2025	Avenue Supermarts Limited	AGM	Management	To re-appoint a Director in place of Mrs. Manjri Chandak (DIN: 03503615), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Manjri Chandak, 40, is a part of the promoter group. She has over 16 years of experience in operations, buying and merchandising. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	12-08-2025	Avenue Supermarts Limited	AGM	Management	To re-appoint a Director in place of Mr. Ramakant Baheti (DIN: 00246480), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Ramakant Baheti, 52, is the Whole time Director and Chief Financial Officer. He has been associated with the company since January 2006. His reappointment is in line with statutory requirements. We support the resolution.

Q2	12-08-2025	Avenue Supermarts Limited	AGM	Management	Appointment of Ms. Rita Teatolia (DIN: 02876666) as an Independent Director of the Company for a period of 3 (three) years commencing from 20th June, 2025 upto 19th June, 2028, not liable to retire by rotation.	FOR	FOR	Ms. Rita Teatolia, 67, is a retired IAS officer with over 40 years of experience at both State and Central Government level in sectors such as education, health, Power telecommunication and IT related development. Her reappointment is in line with the statutory requirements. We support the resolution.
Q2	12-08-2025	Avenue Supermarts Limited	AGM	Management	Appointment of M/s. Rathi and Associates, a firm of Practising Company Secretaries (firm registration no. P1988MH011900), as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive financial years commencing from 1st April, 2025 till 31st March, 2030, at such remuneration as may be determined by the Board of Directors of the Company.	FOR	FOR	The proposed remuneration payable to Rathi and Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	12-08-2025	Avenue Supermarts Limited	AGM	Management	To approve material related party transactions for sale of goods to Avenue E-Commerce Limited up to a maximum aggregate value of Rs. 35,000,000,000 plus applicable taxes, in the ordinary course of business of the Company and at arm's length basis.	FOR	FOR	The transaction is in the ordinary course of business. We support the resolution.
Q2	12-08-2025	Avenue Supermarts Limited	AGM	Management	To approve material related party transactions for sale of assets to Avenue E-Commerce Limited up to a maximum aggregate value of Rs. 5,00,00,000 plus applicable taxes, in the ordinary course of business of the Company and at arm's length basis.	FOR	FOR	The transaction is in the ordinary course of business. We support the resolution.
Q2	12-08-2025	Avenue Supermarts Limited	AGM	Management	To approve material related party transactions for purchase of assets from Avenue E-Commerce Limited up to a maximum aggregate value of Rs. 5,00,00,000 plus applicable taxes, in the ordinary course of business of the Company and at arm's length basis.	FOR	FOR	The transaction is in the ordinary course of business. We support the resolution.
Q2	12-08-2025	Avenue Supermarts Limited	AGM	Management	To approve material related party transaction for further investment in the share capital of Avenue E-Commerce Limited upto a maximum aggregate value of Rs. 5,000,000,000 in the ordinary course of business of the Company.	FOR	FOR	The transaction is in the ordinary course of business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-08-2025	BASF India Limited	AGM	Management	To consider and adopt: (a) 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 and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-08-2025	BASF India Limited	AGM	Management	To declare dividend at the rate of Rs. 20/- per equity share of face value of Rs. 10/- each fully paid-up, as recommended by the Board of Directors of the Company, for the financial year ended March 31, 2025 and the same be paid out of the profits of the Company.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	12-08-2025	BASF India Limited	AGM	Management	To appoint Mr. Marcelo Rocha Lu (DIN: 10462274), who retires by rotation at this Annual General Meeting, and being eligible for re-appointment as a Director of the Company.	FOR	FOR	Mr. Marcelo Rocha Lu, 44, is the President of the South and East Asia Division, ASEAN and ANZ, BASF Southeast Asia Pte. Limited, Singapore. He has been on the board since 12 February 2024. His appointment is in line with the statutory requirements. We support the resolution.
Q2	12-08-2025	BASF India Limited	AGM	Management	To appoint Mr. Anil Kumar Choudhary (DIN: 07733817), who retires by rotation at this Annual General Meeting, and being eligible for re-appointment, as a Director of the Company.	FOR	FOR	Mr. Anil Kumar Choudhary, 51, is the Manufacturing Head and Whole-time Director of BASF India Limited, where he is responsible for all the manufacturing sites and acts as the Factory Occupier. His reappointment as Director is in line with the statutory requirements. We support the resolution.
Q2	12-08-2025	BASF India Limited	AGM	Management	To appoint M/s. HSPN and Associates LLP, Practising Company Secretaries, Firm Regn. No. AAZ-8456, as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years to hold the office from the conclusion of this 81st Annual General Meeting till the conclusion of the 86th Annual General Meeting of the Company to be held in the calendar year 2030 and payment of remuneration.	FOR	FOR	The company proposes to appoint HSPN & Associates LLP as secretarial auditors for five years from the conclusion of the FY25 AGM. The proposed remuneration payable to HSPN & Associates LLP is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	12-08-2025	BASF India Limited	AGM	Management	To ratify the remuneration Rs. 18,91,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. R. Nanabhoy and Co., Cost Accountants (Firm Registration No: 000010), appointed by the Board of Directors of the Company as the Cost Auditors for conducting the audit of the cost accounting records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to R. Nanabhoy & Co. as cost auditors for FY26, for conducting the cost audit of the company's products i.e. insecticides, dyes, paints, varnishes & chemicals is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Q2	12-08-2025	BASF India Limited	AGM	Management	To enter into Material Related Party Transactions with BASF SE (Germany), BASF Petronas Chemicals Sdn Bhd, (Malaysia), BASF Hong Kong Limited (Hong Kong), BASF South East Asia Pte. Ltd (Singapore) and BASF Company Ltd, (Korea) during the FY 2025-26 and for the next FY 2026-27 i.e., upto the Annual General Meeting to be held during the calendar year 2026.	FOR	FOR	The transactions are largely operational in nature and are being undertaken in the ordinary course of business on an arm's length basis. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-08-2025	Bata India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-08-2025	Bata India Limited	AGM	Management	To confirm payment of Interim Dividend of Rs. 10/- per Equity Share of Rs. 5/- each, fully paid-up and declare Final Dividend for the financial year ended March 31, 2025. The Board of Directors has recommended Final Dividend of Rs. 9/- per Equity Share of Rs. 5/- each, fully paid-up.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	12-08-2025	Bata India Limited	AGM	Management	To appoint a Director in place of Mr. Shaibal Sinha (DIN: 00082504), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Shaibal Sinha, 62, is former Executive Director – Finance, Bata India Limited. His reappointment is in line with the statutory requirements. We support the resolution.

Q2	12-08-2025	Bata India Limited	AGM	Management	To appoint M/s. Chandrasekaran Associates (CACs), (FRN: P1988DE002500), Company Secretaries, as Secretarial Auditor to conduct the Secretarial Audit of the Company, for a term of 5 (five) consecutive years commencing from April 1, 2025, at such remuneration.	FOR	FOR	The proposed remuneration payable to Chandrasekaran Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-08-2025	Berger Paints (I) Limited	AGM	Management	To receive, consider and adopt the audited financial statements (including the audited consolidated financial statements) for the financial year ended 31st March, 2025, the Report of the Board of Directors along with relevant Annexures and that of the Statutory Auditors.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-08-2025	Berger Paints (I) Limited	AGM	Management	To declare and payment of dividend of Rs. 3.80 (380%) per equity share of the face value of Rs. 1/- each fully paid up, of the Company, as recommended by the Board of Directors for the financial year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	12-08-2025	Berger Paints (I) Limited	AGM	Management	Ms Rishma Kaur (DIN: 00043154), Director of the Company, who retires by rotation at this meeting and, being eligible, has offered herself for re-appointment.	FOR	FOR	Ms. Rishma Kaur, 52, is part of the promoter group and is the Non-Executive Chairperson of Berger Paints India Limited. She is the daughter of Kuldeep Singh Dhingra, promoter and Chairperson Emeritus. Her reappointment is in line with the statutory requirements. We support the resolution.
Q2	12-08-2025	Berger Paints (I) Limited	AGM	Management	Appointment of M/s B S R and Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), (Peer Review Certificate No. 014196) as the Statutory Auditors of the Company (in place of the retiring Statutory Auditors, M/s S.R. Batliboi and Co. LLP, Chartered Accountants) from the conclusion of the 101st Annual General Meeting of the Company (this Meeting) to hold such office for a period of 5 (five) consecutive years till the conclusion of the 106th Annual General Meeting of the Company, at such remuneration.	FOR	FOR	The company proposes to appoint B S R & Co. LLP as statutory auditors for a term of five years from the conclusion of the 2025 AGM. The proposed remuneration payable to B S R & Co. LLP is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	12-08-2025	Berger Paints (I) Limited	AGM	Management	Appointment of Mr. Anjan Kumar Roy, Proprietor (FCS-5684) of M/s Anjan Kumar Roy and Co., Company Secretaries (Firm Unique Code/ Firm Registration No. S2002WB051400), (Peer Review Certificate No. 869/2020), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years from financial year 2025-2026 to financial year 2029-2030, to conduct secretarial audit, at such remuneration as may be fixed by the Board of Directors of the Company.	FOR	FOR	The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	12-08-2025	Berger Paints (I) Limited	AGM	Management	The Company do keep and maintain its Register of Members and copies of Annual Returns in terms of Sections 88 and 92 of the said Act respectively at the Office of its Registrar and Transfer Agent (RTA), namely C B Management Services (P) Limited at Rasoi Court, 5th Floor, 20, R. N. Mukherjee Road, Kolkata - 700 001, West Bengal and the same shall be kept available for inspection to the Members of the Company in terms of the provisions of Section 94 of the said Act and rules related thereto.	FOR	FOR	The new office is situated in central part of the city and would be easily assessable to all the shareholders from various parts of the city of Kolkata. The move will not impede the accessibility of documents to shareholders. We support the resolution.
Q2	12-08-2025	Berger Paints (I) Limited	AGM	Management	Payment of remuneration by way of commission within the overall limit of/not exceeding the limit of 1% of the Net Profits of the Company during the financial year 2025-2026, computed in the manner prescribed under Section 198 of the Act, to Ms Rishma Kaur, (DIN: 00043154), as Non-Executive, Non-Independent Chairman of the Company, which may exceed 50% (fifty percent) of the total annual remuneration payable to all the Non-Executive Directors of the Company, during the financial year 2025-2026.	FOR	FOR	Ms. Rishma Kaur, 52, is part of the promoter group and is the Non-Executive Chairperson of the company. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	12-08-2025	Berger Paints (I) Limited	AGM	Management	Payment of remuneration by way of commission within the overall limit of/not exceeding the limit of 1% of the Net Profits of the Company during the financial year 2025-2026, computed in the manner prescribed under Section 198 of the Act, to Mr Kanwardip Singh Dhingra, (DIN: 02696670), as Non-Executive, Non-Independent Vice Chairman of the Company, which may exceed 50% (fifty percent) of the total annual remuneration payable to all the Non-Executive Directors of the Company during the financial year 2025-2026.	FOR	FOR	Mr. Kanwardip Singh Dhingra, 42, is part of the promoter group and is the Non-Executive Vice Chairperson of Berger Paints India Limited. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	12-08-2025	Berger Paints (I) Limited	AGM	Management	Ratification of remuneration of Rs. 2,75,000 plus out of pocket expenses and taxes as applicable payable to M/s N Radhakrishnan and Co., Cost Accountants (Firm Registration No. 000056) and the remuneration of Rs. 1,90,000 plus out of pocket expenses and taxes as applicable payable to M/s Shome and Banerjee, Cost Accountants (Firm Registration No. 000001), who have been appointed by the Board of Directors as Cost Auditors for audit of cost records of the Company for the financial year ending on 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-08-2025	Chemplast Sanmar Ltd	AGM	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Auditors thereon and Board of Directors and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-08-2025	Chemplast Sanmar Ltd	AGM	Management	To appoint a Director in place of Mr. Sumit Maheshwari (DIN: 06920646), Director who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Sumit Maheshwari, 42, is the Managing Director of Fairbridge Capital - a subsidiary of Fairfax indian holdings Corporation (Fairfax). His reappointment is in line with statutory requirements. We support the resolution.

Q2	12-08-2025	Chemplast Sanmar Ltd	AGM	Management	Appointment of Mr. Vikram Taranath Hosangady (DIN: 09757469) as a Non-Executive and Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years with effect from May 13, 2025 to May 12, 2030.	FOR	FOR	Mr. Vikram Hosangady, 51, Former Head - Clients and Markets at KPMG, was appointed to onto the board as a Non-Executive Non-Independent Director on 16 May 2023 to fill the causal vacancy caused by the resignation of Dr Amarnath Ananthanarayanan. The company seeks to redesignate him as an Independent Director for five years from 13 May 2025. The company via its response dated 01 August 2025 has clarified that although Vikram Hosangady was employed by KPMG, the company's current statutory auditors, between 2005 and 2023, he had no direct professional involvement with the company during that time. His initial appointment as a non-executive, non-independent director was a done as a good governance practice. We support the resolution.
Q2	12-08-2025	Chemplast Sanmar Ltd	AGM	Management	Ratification of remuneration of Rs. 5 Lakhs apart from reimbursement of out-of-pocket expenses and applicable taxes, payable to N Sivashankaran and Co., Cost Accountants, (Firm Registration No. 100662), who were appointed by the Board of Directors at its meeting held on May 13, 2025 for carrying out Cost Audit of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	12-08-2025	Chemplast Sanmar Ltd	AGM	Management	Appointment of B Ravi and Associates, Practicing Company Secretaries, Chennai (Firm Registration No. P2016TN052400, Peer Review Certificate Number 6835/2025) as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years from the financial year 2025-26 to 2029-30 on a remuneration as may be approved by the Board of Directors in consultation with the Secretarial Auditor.	FOR	FOR	The company proposes to appoint B Ravi & Associates as secretarial auditors for five years from FY26. The proposed remuneration is commensurate with the size of the company and his appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-08-2025	DCM Shriram Limited	AGM	Management	To consider and adopt: (a) The audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon; and (b) The audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and the report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-08-2025	DCM Shriram Limited	AGM	Management	To declare final dividend of Rs. 3.40/- per equity share of face value of Rs. 2/- each and to confirm the payment of Interim Dividend of Rs. 5.60/- per equity share of face value of Rs. 2/- each already paid during the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	12-08-2025	DCM Shriram Limited	AGM	Management	To appoint a Director in place of Mr. Krishan Kumar Sharma (DIN: 07951296), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. K K Sharma, 59, Whole Time Director (Environment Health and Safety), has served on the board since November 2017. His reappointment is in line with statutory requirements. We support the resolution.
Q2	12-08-2025	DCM Shriram Limited	AGM	Management	To appoint a Director in place of Mr. Rabinarayan Mishra (DIN: 10377015), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Rabinarayan Mishra, 61, is a former Executive Director with Life Insurance Corporation of India (LIC). His reappointment is in line with statutory requirements. We support the resolution.
Q2	12-08-2025	DCM Shriram Limited	AGM	Management	Ratification of remuneration of Rs. 3.50 lakhs to M/s. J P Sarda and Associates, Cost Accountants, Kota (FRN:000289) and Rs. 1.40 lakhs to M/s. Yogesh Gupta and Associates, Cost Accountants, New Delhi (FRN:000373), plus applicable taxes and out-of-pocket expenses payable to the Cost Auditors appointed by the Board of Directors, based on recommendation of the Audit Committee, to conduct audit of the cost accounting records of the Company for the financial year 2024-25.	FOR	FOR	The proposed remuneration to be paid to J.P. Sarda & Associates and Yogesh Gupta & Associates for FY25 is reasonable, compared to the size and scale of the company's operations. We support the resolution.
Q2	12-08-2025	DCM Shriram Limited	AGM	Management	Appointment of M/s. RMG and Associates, Company Secretaries, New Delhi (FRN: P2001DE016100) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of 41st Annual General Meeting to be held in the year 2030, at a remuneration of Rs. 2.50 lakhs plus applicable taxes and other out-of-pocket expenses, for first year and for subsequent year(s) as may be mutually agreed between the Board of Directors/Audit Committee or any of its delegates and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint RMG & Associates as secretarial auditors for five years from the FY25 AGM. The proposed remuneration payable to RMG & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	12-08-2025	DCM Shriram Limited	AGM	Management	Re-appointment of Mr. Ajit S. Shriram (DIN: 00027918) as Joint Managing Director of the Company, and including remuneration.	FOR	AGAINST	Mr. Ajit Shriram, 57, Joint Managing Director, part of the promoter family, has been on the board since May 2001. His proposed remuneration is high considering the size of the business. We do not support the resolution.
Q2	12-08-2025	DCM Shriram Limited	AGM	Management	Continuation of Directorship of Justice (Retd.) Vikramajit Sen (DIN: 00866743) as a Non-Executive Independent Director of the Company on attaining the age of 75 years upto the end of his current tenure.	FOR	FOR	Mr. Vikramjit Sen, 74, is a retired Judge, Supreme Court of India. He has served on the board since August 2016. His appointment is in line with statutory requirement. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-08-2025	Elgi Equipments Limited	AGM	Management	To receive, consider and adopt the Standalone and Consolidated Audited Annual Financial Statements including Statement of Profit and Loss (including Other Comprehensive Income), along with the Statement of Cash Flows and the Statement of Changes in Equity for the financial year ended March 31, 2025, the Balance Sheet as at that date, the Report of the Board of Directors and the Auditors Report thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-08-2025	Elgi Equipments Limited	AGM	Management	To declare a final dividend @220% equivalent to Rs. 2.20/- per equity share having Face Value of Rs. 1/- each for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	12-08-2025	Elgi Equipments Limited	AGM	Management	To appoint a director in place of Mr. Sudarsan Varadaraj (DIN: 00133533), who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	Sudarsan Varadaraj, 67, is part of the promoter family and is the Managing Director of ELGI Rubber Company Limited, a group company. He has more than 43 years of experience in the field of machine building, rubber and allied industry. His appointment is in line with statutory requirement. We support the resolution.

Q2	12-08-2025	Elgi Equipments Limited	AGM	Management	To consider and ratify the remuneration of Rs. 5,00,000/- per annum, exclusive of applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. STR and Associates (Firm Registration No.000029), Cost Accountants, who was appointed as Cost Auditors of the Company by the Board of Directors on the recommendation of the Audit Committee, to conduct the audit of the cost accounting records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid by the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	12-08-2025	Elgi Equipments Limited	AGM	Management	To consider and approve the appointment MDS and Associates LLP (LLPIN: ABZ - 8060; ICSI Unique Code: L2023TN013500), Company Secretaries, Coimbatore as the Secretarial Auditors of the Company for a first term of five (5) consecutive financial years commencing from the financial year 2025-26 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint MDS & Associates LLP as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to MDS & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	12-08-2025	Elgi Equipments Limited	AGM	Management	Re-appointment of Mr. Jairam Varadaraj (DIN: 00003361) as the Managing Director of the Company for a further period of 5 (five) years with effect from April 01, 2026 till March 31, 2031 and including remuneration.	FOR	FOR	The estimated remuneration payable to Mr. Jairam Varadaraj is in line with peers and commensurate with the size and complexity of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-08-2025	Galaxy Surfactants 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 Report of Board of Directors and Auditor's thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-08-2025	Galaxy Surfactants 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 Auditor's thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-08-2025	Galaxy Surfactants Limited	AGM	Management	To confirm payment of Interim Dividend of Rs. 18/- per equity share declared on March 15, 2025 and approve the final dividend of Rs. 4/- per equity share for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	12-08-2025	Galaxy Surfactants Limited	AGM	Management	To appoint a Director in place of Mr. Vajjanath Kulkarni (DIN: 07626842), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Vajjanath Kulkarni, 51, is the Executive Director and Chief Operating Officer of Galaxy Surfactants Limited. He has over twenty-five years of experience with the company in projects, manufacturing and logistics. His reappointment meets all statutory requirements. We support the resolution.
Q2	12-08-2025	Galaxy Surfactants Limited	AGM	Management	Ratification of remuneration of Rs. 4,75,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to the Cost Auditors M/s Nawal Barde Devdhe and Associates, (Firm registration number 001711) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	12-08-2025	Galaxy Surfactants Limited	AGM	Management	To approve appointment of M/s. S. N. Ananthasubramanian and Co, a firm of Company Secretaries in practice, (Firm registration number: P1991MH040400) as the Secretarial Auditors of the Company for a term of 5 consecutive years from FY 2025-26 to FY 2029-30, to conduct the Secretarial Audit at fees not exceeding Rs. 3,25,000/- p.a. plus applicable taxes and out-of-pocket expenses at actuals as may be determined by the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorised by the Board).	FOR	FOR	The company seeks to appoint S.N. Ananthasubramanian and Co. as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable is commensurate with the size of the company. Their reappointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-08-2025	Gandhar Oil Refinery (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 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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-08-2025	Gandhar Oil Refinery (India) Ltd	AGM	Management	To declare final dividend @ 25% i.e. Rs. 0.50/- per equity share of face value of Rs. 2/- each for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	12-08-2025	Gandhar Oil Refinery (India) Ltd	AGM	Management	To appoint a Director in place of Mr. Samir Parekh (DIN: 02225839), who retires by rotation pursuant to Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.	FOR	FOR	Mr. Samir Parekh, 45, is the Joint Managing Director and promoter of Gandhar Oil Refinery (India) Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	12-08-2025	Gandhar Oil Refinery (India) Ltd	AGM	Management	To consider and approve appointment M/s. KJK and Associates, Mumbai, Chartered Accountants (FRN: 112159W) as Statutory Auditor of the Company to hold office for first term of five (5) consecutive years, commencing from conclusion of this 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting to be held for financial year 2029-2030 on payment of such remuneration plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with audit, if any, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.	FOR	AGAINST	The company proposes to appoint K J K & Associates as the statutory auditors. As per public sources, there appears to be a link between K J K & Associates and previous auditors. There appears to be a concern over auditor independence and objectivity. We do not support the resolution.
Q2	12-08-2025	Gandhar Oil Refinery (India) Ltd	AGM	Management	Ratification of remuneration of Rs. 1,10,000/- along with applicable taxes and out of pocket expenses on actuals payable to M/s. Maulin Shah and Associates, Cost Accountant, Ahmedabad (FRN: 101527) to conduct the audit of the cost records maintained by the Company for the financial year 2025-2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Q2	12-08-2025	Gandhar Oil Refinery (India) Ltd	AGM	Management	Appointment of CS Vishal N Manseta, Peer Reviewed Practicing Company Secretary (COP: 8981 and Peer Review No.: 1584/2021) as Secretarial Auditor of the Company for a period of five (5) consecutive years commencing from Financial Year 2025-2026 till Financial Year 2029-2030, who shall conduct Secretarial Audit and issue the Secretarial Audit Report of the Company for the aforesaid period, at a remuneration as may be mutually decided between the said Auditor and the Board of Directors of the Company, in addition to reimbursement of all out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit.	FOR	FOR	The company proposes to appoint CS Vishal N Manseta as secretarial auditor for five years from FY26. The proposed remuneration is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.
Q2	12-08-2025	Gandhar Oil Refinery (India) Ltd	AGM	Management	To consider and approve re-appointment of Ms. Amrita DC Nautiyal (DIN: 00123512) as an Independent Director on the Board of Directors of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years w.e.f. August 17, 2025 upto August 16, 2030 (both days inclusive).	FOR	FOR	Ms. Amrita Nautiyal, 54, is a practicing company secretary and the founder of Amrita Nautiyal and Associates. She has more than two decades of experience in secretarial, legal, and compliance functions. Her reappointment as Independent Director is in line with statutory requirements. We support the resolution.
Q2	12-08-2025	Gandhar Oil Refinery (India) Ltd	AGM	Management	To consider and approve re-appointment of Mr. Ramesh Parekh (DIN: 01108443) as Managing Director of the Company, who has attained the age of 70 years, liable to retire by rotation, for a further term of 5 (Five) consecutive years with effect from September 21, 2025 upto September 20, 2030 (both days inclusive) and including remuneration.	FOR	AGAINST	Mr. Ramesh Parekh, 71, is the Promoter, Chairperson and Managing Director of Gandhar Oil Refinery (India) Limited. He has over 40 years of experience in the petroleum and specialty oils industry. His proposed remuneration is high and not reasonable. We do not support the resolution.
Q2	12-08-2025	Gandhar Oil Refinery (India) Ltd	AGM	Management	To borrow in any manner from time to time any sum or sums of monies at its discretion, notwithstanding that the monies to be borrowed by the Company together with the monies already borrowed or to be borrowed (apart from temporary loans and other credit facilities obtained or to be obtained from the Company's bankers in the ordinary course of its business), whether secured or unsecured, will or may exceed the aggregate of the paid up capital and free reserves that is to say, reserves not set apart for any specific purpose and securities premium, provided that the maximum amount of money so borrowed by the Board and outstanding at any one point in time shall not exceed the sum of Rs. 12,00,00,00,000/-.	FOR	FOR	The proposed increase in the borrowing limit is to fund the company's future growth plans. We support the resolution.
Q2	12-08-2025	Gandhar Oil Refinery (India) Ltd	AGM	Management	To create encumbrance by way of charge/mortgage/hypothecation in any manner, on all or any of the undertakings of the Company, whether movable and/or immovable, for securing any loan availed or as may be availed from any Bank or any Consortium of Banks or Financial Institutions or funds or any person or Body(ies) together with interest, cost, charges, expenses and any other money(ies) payable by the Company thereon as the Board of Directors may deem fit in the interest of the Company but not exceeding Rs. 1,200,00,00,000/- at any given point of time, being the limit shall be sanction by the members under section 180(1)(c) of the Companies Act, 2013.	FOR	FOR	Secured debt has easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-08-2025	Hindustan Construction Company 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 including the Audited Standalone Balance Sheet as at March 31, 2025 and the Standalone 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 the Audited Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss for the year ended on that date together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. The auditors' report has placed an emphasis in the standalone and consolidated financial statements, highlighting the position relating to recoverability of unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables. The management is confident in the recovery of these receivables. As per the FY25 subsidiary financials, HCC Infrastructure Company (HICL) is in favorable position in respect of claims of ~Rs9bn which can lead to sizeable recovery of its outstanding investments in HICL. We support the resolution.
Q2	12-08-2025	Hindustan Construction Company Limited	AGM	Management	Appointment of Mr. Aditya Pratap Jain (DIN: 08115375), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Mr. Aditya Pratap Jain, 63, is Co-founder and Partner, INN-II Ventures LLP. He is former Group Executive Vice President – Human Resources, Hindustan Construction Co. Limited (HCC). His reappointment is in line with statutory requirements. We support the resolution.
Q2	12-08-2025	Hindustan Construction Company Limited	AGM	Management	Payment of revised remuneration of Rs. 1,50,00,000/- for the financial year 2025-26 to Mr. Ajit Gulabchand (DIN: 00010827), Non-Executive Chairman of the Company payable monthly, which is exceeding 50% of the aggregate remuneration payable to all Non-Executive Directors of the Company for the said financial year.	FOR	FOR	Mr. Ajit Gulabchand, 77, is promoter and Chairperson of HCC Ltd. The proposed remuneration is in line with statutory requirement. We support the resolution.
Q2	12-08-2025	Hindustan Construction Company Limited	AGM	Management	Appointment of Mr. Arjun Dhawan (DIN: 01778379), Executive Vice Chairman as the Vice Chairman and Managing Director of the Company designated as a Key Managerial Personnel for a period of five years with effect from June 26, 2025, not liable to retire by rotation, and including remuneration.	FOR	FOR	Mr. Arjun Dhawan, 49, is the son-in-law of Non-Executive Chairperson and promoter, Ajit Gulabchand. The company proposes to appoint Arjun Dhawan as Vice Chairperson and Managing Director. His proposed remuneration is commensurate considering the size of the business. We support the resolution.
Q2	12-08-2025	Hindustan Construction Company Limited	AGM	Management	Ratification of remuneration of Rs. 2,85,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Joshi Apte and Associates, Cost Accountants (Firm Registration No. 00240), 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 2024-25.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	12-08-2025	Hindustan Construction Company Limited	AGM	Management	Appointment of M/s. BNP and Associates, Company Secretaries, (Firm Registration No. P2014MH037400) as the Secretarial Auditors of the Company for a term of five (5) years, to hold office from the conclusion of the 99th Annual General Meeting until the conclusion of the 104th Annual General Meeting of the Company at a remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors for the financial year ending on March 31, 2026 to March 31, 2030.	FOR	FOR	The proposed remuneration payable to BNP & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Q2	12-08-2025	Hindustan Construction Company Limited	AGM	Management	To borrow monies in excess of the aggregate of the Paid-up Share Capital, Free Reserves and the Securities Premium of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained / to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 12,500 crore and the increased borrowing limit will primarily be utilized for Non-Fund based facilities, such as bank guarantees and letters of credit, as well as a working capital facility through cash credit. It is clarified that the total Fund-based exposure will not exceed the Fund-based debt as of March 31, 2025.	FOR	FOR	As per the resolution, the enhanced borrowing limit will primarily be used for non-fund-based facilities such as bank guarantees and letters of credit, along with working capital requirements through cash credit. As on 31 March 2025, the company had an order book of Rs. 118.57bn. We recognize that, given the nature of its business, the company may require bank guarantees, letters of credit, and working capital to support execution of its order book. Hence, we support the resolution.
Q2	12-08-2025	Hindustan Construction Company Limited	AGM	Management	To pledge, hypothecate, mortgage and/or create charge over all or any immovable and movable properties/receivables, arising out of loan, lease, hire-purchase transactions, book debts, current assets, investments of the Company wheresoever situated, both present and future, and/or the whole or substantially the whole of the undertaking or undertakings of the Company of every nature and kind whatsoever for the purpose of securing following borrowings (availed/to be availed): (i) any outstanding amounts under any loan availed /to be availed or obtained/to be obtained from any banks, companies, bodies corporate and such other Financial Institutions as may be participating in the proposed loans, mutual funds, venture capital funds or other lending institutions, firms, trusts, or person(s), etc.; and/or (ii) any outstanding amounts/proposed borrowings under any debt securities whether convertible or non-convertible which may be / have been issued/to be issued and or allotted/ to be allotted from time to time to any of the aforesaid or to the Members or to any other person(s) together with interest, cost, charges, expenses and any other money payable by the Company under such outstanding amounts.	FOR	FOR	The company proposes creation of charge on company assets up to the borrowing limit. Secured loans have easier repayments terms, less restrictive covenants and lower interest rates. We support the resolution.
Q2	12-08-2025	Hindustan Construction Company Limited	AGM	Management	To increase the Authorised Share Capital of the Company from Rs. 210,00,00,000 divided into Rs. 200,00,00,000 Equity Shares of Rs. 1/- each and Rs. 1,00,00,000 Redeemable Preference Shares of Rs. 10/- to Rs. 300,00,00,000 divided into Rs. 290,00,00,000 Equity Shares of Rs. 1/- each and Rs. 1,00,00,000 Redeemable Preference Shares of Rs. 10/- each with the power to the Board of Directors of the Company to increase and reduce the share capital of the Company within the overall limit and to divide and subdivide the shares into several classes and to attach thereto respectively such rights, privileges or conditions as may be permitted by the applicable laws in force and in accordance with the Articles of Association of the Company for the time being in force.	FOR	FOR	The proposed preferential issues of securities will ensure sufficient flexibility for future capital raising requirements. The increase in authorized share capital will help to facilitate the same. We support the resolution.
Q2	12-08-2025	Hindustan Construction Company Limited	AGM	Management	Issue of Securities of the Company for an aggregate amount not exceeding Rs. 1500 crore.	FOR	FOR	The company may require funds to repay debt and meet its working capital needs. Hence, we support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-08-2025	Hindustan Unilever Limited	CCM	Management	Scheme of Arrangement amongst HUL and Kwality Wall's (India) Limited (KWIL or Resulting Company) and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013.	FOR	FOR	HUL proposes to demerge its ice cream business into a wholly owned subsidiary, Kwality Wall's India Limited (KWIL). HUL's shareholding in KWIL shall stand cancelled. Eventually the shares of KWIL will be listed on the exchanges. Therefore, the economic interest of shareholders remains unchanged. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-08-2025	Indegene Ltd	PBL	Management	Approval of Variation in Utilization of Initial Public Offering (IPO) Proceeds.	FOR	FOR	The change in utilization of IPO Proceeds reflects evolving business requirements and the company expects to complete the revised utilization by FY27. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-08-2025	Insecticides (India) Limited	AGM	Management	To receive, consider and adopt the Audited standalone and consolidated Financial Statements for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-08-2025	Insecticides (India) Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 2/- per equity share having face value of Rs. 10/- each already paid during the year as the Final Dividend for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	12-08-2025	Insecticides (India) Limited	AGM	Management	To appoint a director in place of Shri Hari Chand Aggarwal (DIN: 00577015) who retires by rotation and, being eligible, seeks re-appointment.	FOR	FOR	Mr. Hari Chand Aggarwal, 76, is the promoter, Chairperson and Whole-time Director. His reappointment meets all statutory requirements. We support the resolution.
Q2	12-08-2025	Insecticides (India) Limited	AGM	Management	Ratification of remuneration of Rs. 6,50,000/- plus applicable taxes and out of pocket expenses paid to Aggarwal Ashwani K and Associates, Cost Accountant, (Firm Registration No. 100191), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	12-08-2025	Insecticides (India) Limited	AGM	Management	Appointment of Akash Gupta and Associates, Practicing Company Secretaries (COP No. 11038, Membership No: F12187) as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Akash Gupta & Associates as secretarial auditors for five years from FY26. The proposed fees is reasonable. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-08-2025	JM Financial Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-08-2025	JM Financial Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-08-2025	JM Financial Limited	AGM	Management	To declare a dividend at the rate of Rs. 2.70 per share on 95,59,15,568 equity shares of face value of Rs. 1/- each, aggregating Rs. 2,58,09,72,033.60 for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	12-08-2025	JM Financial Limited	AGM	Management	To appoint a director in place of Mr. Nimesh Kampani (DIN: 00009071), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Nimesh Kampani, 78, is the founder of the JM Financial Group and Chairperson of JMFL. His reappointment is in line with statutory requirements. We support the resolution.
Q2	12-08-2025	JM Financial Limited	AGM	Management	Appointment of Mr. Hariharan Ramamurthi Aiyar (DIN: 01374306) as a Non-Executive, Non-Independent Director of the Company, who shall be liable to retire by rotation.	FOR	FOR	Mr. Hariharan Ramamurthi Aiyar, 57, has been associated with JM Financial Group since 2014. He is a finance professional with over three decades of global experience across investment banking, proprietary trading, private equity, and infrastructure finance. His appointment is in line with statutory requirements. We support the resolution.
Q2	12-08-2025	JM Financial Limited	AGM	Management	Appointment of Shroff Negandhi and Associates LLP, Company Secretaries, Mumbai (Firm Registration Number: L2022MH012100 and Peer Review certificate No: 6254/2024), as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the financial year 2025-26 till financial year 2029-30, at such remuneration.	FOR	FOR	The company proposes to appoint Shroff Negandhi and Associates LLP as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Shroff Negandhi and Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	12-08-2025	JM Financial Limited	AGM	Management	Approval for material related party transactions with JM Financial Products Limited, shall not, at any point of time, exceed Rs. 750 Crore from the conclusion of the Fortieth Annual General Meeting (the AGM) until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27.	FOR	FOR	The transactions are largely operational in nature and at an arm's length basis. We support the resolution.
Q2	12-08-2025	JM Financial Limited	AGM	Management	Approval for material related party transactions with JM Financial Services Limited, shall not, at any point of time, exceed Rs. 750 crore from the conclusion of the Fortieth Annual General Meeting (the AGM) until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27.	FOR	FOR	The transactions are largely operational in nature and at an arm's length basis. We support the resolution.
Q2	12-08-2025	JM Financial Limited	AGM	Management	Approval for material related party transactions with JM Financial Asset Reconstruction Company Limited, shall not, at any point of time, exceed Rs. 500 crore from the conclusion of the Fortieth Annual General Meeting (the AGM) until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27.	FOR	FOR	The transactions are largely operational in nature and at an arm's length basis. We support the resolution.
Q2	12-08-2025	JM Financial Limited	AGM	Management	Approval for material related party transactions between the subsidiaries of the Company's JM Financial Institutional Securities Limited (the JMFISL) for value of the proposed transactions of Rs. 750 Crores, JM Financial Services Limited (the JMFSL), for value of the proposed transactions of Rs. 750 Crores, and ARB Maestro, for value of the proposed transactions of Rs. 500 Crores, shall not, at any point of time, from the conclusion of the Fortieth Annual General Meeting (the AGM) until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27.	FOR	FOR	The proposed transactions are in the nature of Inter-corporate deposits (ICDs) or guarantee (given/ taken), and financial support in the form of investment in the subsidiaries. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-08-2025	KPIT Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements for the Financial Year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-08-2025	KPIT Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-08-2025	KPIT Technologies Ltd	AGM	Management	To declare a final dividend of Rs. 6/- per equity share of Rs. 10/- each (at 60%) in addition to the interim dividend paid at Rs. 2.50/- per equity share of Rs. 10/- each (at 25%).	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	12-08-2025	KPIT Technologies Ltd	AGM	Management	To appoint a Director in place of Mr. Anup Sable (DIN: 00940115), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Anup Sable, 56, is the Chief Technology Officer and Whole-time director of the Company. In his current role, he leads the company's technology vision and innovation agenda. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	12-08-2025	KPIT Technologies Ltd	AGM	Management	To appoint a Director in place of Mr. Chinmay Pandit (DIN: 07109290), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Chinmay Pandit, 46, is the son of promoter S.B. (Ravi) Pandit and is the Head of Geography (Americas) and the Chief Risk Officer of KPIT Technologies. Till last year, he headed the commercial vehicle vertical where he was responsible for driving growth through building partnerships with leading trucks and off-highway OEMs. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	12-08-2025	KPIT Technologies Ltd	AGM	Management	Appointment of of Dr. K. R. Chandratre, a Company Secretary in Whole-time Practice, holding membership of the Institute of Company Secretaries of India (Membership No. FCS 1370) and Certificate of Practice No. 5144 and Peer Review Certificate No. 1206/2021 as the Secretarial Auditor of the Company for a consecutive period of five years from April 1, 2025 to March 31, 2030, at such remuneration and scope of work, as may be mutually agreed by the Board of Directors in consultation with the Secretarial Auditor from time to time.	FOR	FOR	The company proposes to appoint Dr. K. R. Chandratre as secretarial auditor for five years from FY26 to FY30. The proposed remuneration payable to Dr. K. R. Chandratre is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	12-08-2025	Zydus Lifesciences Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025, and the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-08-2025	Zydus Lifesciences Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025, and the report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-08-2025	Zydus Lifesciences Ltd	AGM	Management	To declare dividend of Rs. 11/- (1,100%) per equity share of the face value of Rs. 1/- each fully paid up, of the Company for the Financial Year ended on March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	12-08-2025	Zydus Lifesciences Ltd	AGM	Management	Re-appointment of Dr. Sharvil P. Patel (DIN: 00131995) who, retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.	FOR	FOR	Dr. Sharvil Patel, 46, is part of the promoter family and Managing Director. He has been on the board since 1 August 1997. His reappointment is in line with statutory requirements. We support the resolution.
Q2	12-08-2025	Zydus Lifesciences Ltd	AGM	Management	Ratification of remuneration of Rs. 0.85 million plus applicable Goods and Services Tax and out of pocket expenses at actuals for the Financial Year ending on March 31, 2026, payable to Dalwadi and Associates, Cost Accountants (Firm Registration No. 000338), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company pertaining to Drugs and Pharmaceuticals being manufactured by the Company for the Financial Year ending on March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	12-08-2025	Zydus Lifesciences Ltd	AGM	Management	To re-appoint Mr. Ganesh N. Nayak (DIN- 00017481) as the Director in employment of the Company with effect from July 12, 2025, for a further period of 5 (five) years, i.e. from July 12, 2025 to July 11, 2030 and including remuneration.	FOR	FOR	Mr. Ganesh Nayak, 70, has been associated with the Zydus group since 1977. The estimated annual remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	12-08-2025	Zydus Lifesciences Ltd	AGM	Management	To appoint SPANJ and Associates, Practicing Company Secretaries, (ICSI Firm Registration No. P2014GI034800, Peer Review Certificate No. 6467/2025) as the Secretarial Auditor of the Company, for the first term of 5 (five) consecutive years, for the financial years from 2025-2026 to 2029- 2030 on such remuneration as may be decided by the Board in consultation with the Secretarial Auditor of the Company, to conduct the Secretarial Audit.	FOR	FOR	The company proposes to appoint SPANJ & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to SPANJ & Associates is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	13-08-2025	Abbott India 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.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	13-08-2025	Abbott India Limited	AGM	Management	To declare a final dividend of Rs. 475/- per Equity Share for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	13-08-2025	Abbott India Limited	AGM	Management	To appoint a Director in place of Ms. Alison Davies (DIN: 10658884), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Alison Davies, 57, is the Vice President, Treasurer for Abbott Laboratories, USA. She has been associated with Abbott since 1999 and has served in various finance leadership roles. Her appointment is in line with the statutory requirements. We support the resolution.
Q2	13-08-2025	Abbott India Limited	AGM	Management	To appoint a Director in place of Mr. Kalyomarz Marfatia (DIN: 03449627), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Kalyomarz Marfatia, 68, is former Director- Legal, Abbott India. He has been on the board since March 2011. His reappointment is in line with statutory requirements. We support the resolution.
Q2	13-08-2025	Abbott India Limited	AGM	Management	Appointment of M/s. BNP and Associates, Company Secretaries (Firm Registration No. P2014MH037400), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years i.e., from financial year 2025-26 to financial year 2029-30, at such remuneration as may be approved by the Audit Committee and the Board of Directors of the Company from time to time.	FOR	FOR	The company proposes to appoint BNP & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	13-08-2025	Abbott India Limited	AGM	Management	Ratification of remuneration of Rs. 0.09 Crores plus taxes as applicable and reimbursement of out-of-pocket expenses, payable to M/s. Joshi Apte and Associates, Cost Accountants (Firm Registration No. 000240), for conducting the Cost Audit of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed for FY26 is reasonable, compared to the size and scale of the company's operations. We support the resolution.
Q2	13-08-2025	Abbott India Limited	AGM	Management	Appointment of Mr. Kartik Rajendran (DIN: 09527717) as a Director of the Company with effect from June 14, 2025.	FOR	FOR	Mr. Kartik Rajendran, 45, is Regional Head for Southeast Asia Cluster for Abbott's pharmaceuticals business. He has over two decades of management and leadership experience. His appointment is in line with statutory requirements. We support the resolution.
Q2	13-08-2025	Abbott India Limited	AGM	Management	Appointment of Mr. Kartik Rajendran (DIN: 09527717) as Managing Director of the Company, for a period of 5 (five) years, with effect from June 14, 2025 to June 13, 2030, not liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Kartik Rajendran's proposed remuneration is commensurate with the size and scale of business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	13-08-2025	Blue Dart Express 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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	13-08-2025	Blue Dart Express Limited	AGM	Management	To declare Dividend of Rs. 25/- per Equity Share for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	13-08-2025	Blue Dart Express Limited	AGM	Management	To appoint a Director in place of Mr. R.S. Subramanian, Director (DIN 02946608) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. R. S. Subramanian, 60, Senior Vice President - South Asia and Managing Director of DHL Express India, has been on the board of the company since March 2019. His reappointment is in line with statutory requirements. We support the resolution.
Q2	13-08-2025	Blue Dart Express Limited	AGM	Management	To approve revision in remuneration payable to Mr. Balfour Manuel, Managing Director (DIN: 08416666) for the period viz April 1, 2025 to March 31, 2026.	FOR	FOR	Mr. Balfour Manuel, 64, has been on the board as Managing Director since May 2019. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.

Q2	13-08-2025	Blue Dart Express Limited	AGM	Management	To approve appointment of Mr. Sebastian Paebens (DIN: 09058693) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Sebastian Paebens, 51, is CFO of DHL e-Commerce Solutions, a business division of Deutsche Post DHL Group. He served as a Non -Executive Non-Independent Director on the board of the company from 24 February 2021 to 23 August 2024. His appointment is in line with statutory requirements. We support the resolution.
Q2	13-08-2025	Blue Dart Express Limited	AGM	Management	To appoint M/s. Makarand M. Joshi and Co., Company Secretaries (Firm registration no: P2009MH007000), a peer reviewed firm having peer review no. 6832/2025, who have offered themselves for appointment and have confirmed their eligibility to be appointed, 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.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from the FY25 AGM. The proposed remuneration payable to Makarand M. Joshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	13-08-2025	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.	FOR	FOR	The Financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	13-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	13-08-2025	City Union Bank Limited	AGM	Management	To consider the appointment of M/s. P. B. Vijayaraghavan and Co., Chartered Accountants, Chennai (FRN 0047215) and M/s. M. Srinivasan and Associates, Chartered Accountants, Chennai (FRN 0040505), 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.	FOR	FOR	The bank proposes to reappoint P.B. Vijayaraghavan & Co. and M. Srinivasan & Associates as joint statutory auditors. The proposed audit fee is commensurate with the size and complexity of the business. We support the resolution.
Q2	13-08-2025	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.	FOR	FOR	CUB proposes to appoint branch auditors to audit the bank's branches/offices that are not audited by the central statutory auditors. We support the resolution.
Q2	13-08-2025	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.	FOR	FOR	The bank proposes to appoint KUVS & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to KUVS & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	13-08-2025	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.	FOR	FOR	The revision in fixed remuneration payable to Dr. N. Kamakodi complies with the RBI guidelines, is in line with the size and complexity of the bank's operations. We support the resolution.
Q2	13-08-2025	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.	FOR	FOR	The proposed issue is aimed at strengthening the capital adequacy ratio of the bank and improving its competitive positioning in the market. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	13-08-2025	Endurance Technologies 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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	13-08-2025	Endurance Technologies 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 Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	13-08-2025	Endurance Technologies Limited	AGM	Management	To declare dividend on 140,662,848 equity shares of the Company at the rate of Rs. 10 per equity share of face value Rs. 10 each (100%) fully paid up, for the financial year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	13-08-2025	Endurance Technologies Limited	AGM	Management	To appoint a director in place of Mr. Satrajit Ray (DIN - 00191467), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Satrajit Ray, 66, was Global Chief Financial Officer of Endurance Technologies Limited till 5 June 2024. His reappointment is in line with statutory requirements. We support the resolution.
Q2	13-08-2025	Endurance Technologies Limited	AGM	Management	Ratification of remuneration of Rs. 550,000 excluding applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, payable to Mr. Jayant B. Galande, Cost Accountant (Registration No. M-5255) who was appointed as the Cost Auditor of the Company by the Board of Directors of the Company (Board) based on the recommendation of the Audit Committee, to conduct audit of the cost records maintained by the Company for the financial year ending 31st March, 2026.	FOR	FOR	The remuneration proposed to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	13-08-2025	Endurance Technologies Limited	AGM	Management	Re-appointment of Mrs. Varsha Jain (DIN - 08947297) as an Executive Director, liable to retire by rotation, designated as Director and Head – CSR and Facility Management of the Company and including remuneration.	FOR	FOR	Ms. Varsha Jain is part of the promoter group. She is an executive director and is responsible for CSR and Facilities Management. Her estimated remuneration is commensurate with the size and complexity of the business and reasonable given her designation as executive director. We support the resolution.
Q2	13-08-2025	Endurance Technologies Limited	AGM	Management	Re-appointment of Mr. Anurag Jain (DIN - 00291662) as Managing Director of the Company, not liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Anurag Jain estimated remuneration is in line with peers and commensurate with the size and complexity of the company's operations. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.

Q2	13-08-2025	Endurance Technologies Limited	AGM	Management	Re-appointment of Mr. Indrajit Banerjee (DIN - 01365405) as an Independent Director on the Board, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 9th February, 2026 up to and including 8th February, 2031.	FOR	FOR	Mr. Indrajit Banerjee, 69, has served as Chief Financial Officer / Executive Director in Ranbaxy, Lupin, Cairn India and Indian Aluminium Company Limited. He has 40 years of professional experience. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.
Q2	13-08-2025	Endurance Technologies Limited	AGM	Management	Appointment of Mrs. Dipali Sheth (DIN - 07556685) as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years, up to and including 31st July, 2030.	FOR	FOR	Ms. Dipali Sheth, 59, is former Country Head of Human Resources at the Royal Bank of Scotland, India. She was Head of Human Resources – South Asia at Standard Chartered Bank. Her appointment as Independent Director meets all statutory requirements. We support the resolution.
Q2	13-08-2025	Endurance Technologies Limited	AGM	Management	Appointment of M/s. J. B. Bhavne and Co., Company Secretaries, Pune (Peer Review Certificate Number - 1238/2021) as the Secretarial Auditor of the Company to undertake audit of its secretarial and related records for a term of five consecutive financial years i.e. for the financial year(s) 2025-26 to 2029-30, on such remuneration as may be determined by the Board in consultation with the Secretarial Auditor.	FOR	FOR	The company proposes to appoint J. B. Bhavne & Co as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to J. B. Bhavne & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	13-08-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	13-08-2025	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.	FOR	FOR	Ms. Tanya Dubash, 56, represents the promoter family on the board and is the daughter of Adi Godrej (Chairperson Emeritus) and niece of Nadir Godrej (MD and Chairperson). Her reappointment is in line with statutory requirements. We support the resolution.
Q2	13-08-2025	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.	FOR	FOR	Mr. Nadir Godrej, 73, is a part of the promoter family and the Chairperson and Managing Director of the company. He is also the Chairperson of the Godrej Industries Group. His appointment is in line with statutory requirement. We support the resolution.
Q2	13-08-2025	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.	FOR	FOR	Ms. Shweta Bhatia, 46, is a Senior Partner at Eight Roads Ventures: a global venture capital firm backed by Fidelity. She leads the technology, consumer and financial services (TCF) investments team of the firm in India. She has over 20 years of experience in private investing and finance. Her reappointment as independent director is in line with statutory requirements. We support the resolution.
Q2	13-08-2025	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.	FOR	FOR	Mr. Sandeep Murthy, 48, is the Founder and Managing Director of Lightbox, a Mumbai based venture capital firm investing in Indian consumer technology companies. He has more than two decades of experience in investment banking and venture capital segments. His reappointment as independent director is in line with statutory requirements. We support the resolution.
Q2	13-08-2025	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.	FOR	AGAINST	We do not favour rolling limits linked to net worth. We do not support the resolution.
Q2	13-08-2025	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.	FOR	FOR	The proposed NCD issue will be within the borrowing limit. We support the resolution.
Q2	13-08-2025	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.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	13-08-2025	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.	FOR	FOR	The company proposes to appoint Nilesh Shah & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Nilesh Shah & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	13-08-2025	Ingersoll Rand (India) Limited	AGM	Management	To receive, consider and adopt the Audited Balance Sheet as March 31, 2025 and Statement of Profit and Loss for the financial year ended on March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	13-08-2025	Ingersoll Rand (India) Limited	AGM	Management	To declare final dividend of Rs. 25 per equity share of face value of Rs. 10 each for the financial year ended on March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	13-08-2025	Ingersoll Rand (India) Limited	AGM	Management	To appoint a Director in place of Mr. Sunil Khanduja (DIN: 10041581), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Sunil Khanduja, 46, is the Managing Director since 12 November 2024. He was appointed on the board as Director - Operations from 8 November 2023. His reappointment is in line with statutory requirements. We support the resolution.

Q2	13-08-2025	Ingersoll Rand (India) Limited	AGM	Management	To approve material Related Party Transactions with Ingersoll-Rand Industrial US Inc, for an aggregate value not exceeding Rs. 200 crores during the financial year 2025-26, as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s)/Work Order(s)/Purchase Order(s) shall be carried out or entered into the ordinary course of business and at arm's length basis.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and will be carried out at arm's length. We support the resolution.
Q2	13-08-2025	Ingersoll Rand (India) Limited	AGM	Management	To appoint Mr. Natesh K, Practicing Company Secretary (COP No.7277, Peer Review Number: 2114/2022) as Secretarial Auditor 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 mutually agreed upon between the Board and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Natesh K as secretarial auditors for five years from FY26. The proposed remuneration payable to Natesh K is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Q2	13-08-2025	Ingersoll Rand (India) Limited	AGM	Management	Ratification of remuneration of Rs. 3,00,000/- excluding applicable taxes plus reimbursement of out-of-pocket expenses actually incurred during the course of audit, payable to M/s Diwanji and Co, Cost Accountants (Firm Registration Number: 000339) as Cost Auditors by the Board of Directors of the Company to conduct the audit of cost accounting records of the Company for the financial year ending on March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	13-08-2025	Kama Holdings Ltd	AGM	Management	To receive, consider and adopt the standalone and consolidated financial statements of the Company for the year ended March 31, 2025 together with the Reports of the Auditor and Board of Directors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	13-08-2025	Kama Holdings Ltd	AGM	Management	To appoint a director in place of Mr. Kartik Bharat Ram (DIN: 00008557), who retires by rotation and being eligible, offers himself for re-election.	FOR	FOR	Mr. Kartik Bharat Ram, 54, is part of the promoter family and serves as the Joint Managing Director of SRF Limited. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Q2	13-08-2025	Kama Holdings Ltd	AGM	Management	Re-appointment of M/s V Sahai Tripathi and Co., Chartered Accountants, New Delhi (Registration No. 000262N) as the Statutory Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.	FOR	FOR	The company proposes to reappoint V Sahai Tripathi & Co. for a second term of five years from the conclusion of the FY25 AGM. The proposed remuneration payable to V Sahai Tripathi & Co. is reasonable and commensurate with the size of the company. Their reappointment is in line with the statutory requirements. We support the resolution.
Q2	13-08-2025	Kama Holdings Ltd	AGM	Management	Appointment of M/s. Sanjay Grover and Associates, Firm of Company Secretaries in Practice (Firm Registration Number P2001DE052900) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from April 1, 2025 till March 31, 2030, at a remuneration to be discussed by the Board of Directors of the Company or any Committee of the Board of Directors (the Board).	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to Sanjay Grover & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	13-08-2025	Metropolis Healthcare Ltd	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	13-08-2025	Metropolis Healthcare Ltd	AGM	Management	To consider appointment of a director in place of Mr. Hemant Sachdev (DIN: 01635195), who retires by rotation and being eligible, offers himself for the re-appointment.	FOR	FOR	Mr. Hemant Sachdev, 49, is the son-in-law of Dr. Sushil Shah (promoter and Non-Executive Director) and spouse of Ms. Ameera Shah (Wholetime Director and Chairperson). He is a first-generation entrepreneur with over two decades of experience in retail, distribution, and education. His reappointment is in line with statutory requirements. We support the resolution.
Q2	13-08-2025	Metropolis Healthcare Ltd	AGM	Management	To consider appointment of a director in place of Ms. Ameera Shah (DIN: 00208095), who retires by rotation and being eligible, offers herself for the reappointment.	FOR	FOR	Ms. Ameera Shah, 45, is part of the promoter family and serves as Chairperson and Wholetime Director of Metropolis Healthcare Ltd. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	13-08-2025	Metropolis Healthcare Ltd	AGM	Management	To ratify the remuneration of Rs. 1,50,000/- plus applicable taxes and reimbursement of out of pocket expenses to be incurred by them in connection with the audit, payable to M/s. Joshi Apte and Associates, Cost Accountants (Firm Registration No. 000240), who were appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The proposed remuneration to cost auditors for FY26 is reasonable when compared to the size of company's operations. We support the resolution.
Q2	13-08-2025	Metropolis Healthcare Ltd	AGM	Management	To approve the re-appointment of Ms. Ameera Shah (DIN: 00208095) as Chairperson and Whole-time Director of the Company for a term of 5 (five) consecutive years effective March 18, 2026, up to March 17, 2031 and including remuneration.	FOR	FOR	Ms. Ameera Shah, 45, is part of the promoter family and serves as Chairperson and Wholetime Director of Metropolis Healthcare Ltd. Her overall pay is reasonable and the company has been judicious in the past. We support the resolution.
Q2	13-08-2025	Metropolis Healthcare Ltd	AGM	Management	To approve the remuneration payable to Dr. Sushil Shah (DIN: 00179918) as a Non-Executive Non-Independent Director of the Company in the form of (i) consulting fees of up to Rs. 1,50,00,000/- per annum, plus applicable taxes in consideration for availing consultancy services in a professional capacity, and (ii) company-provided car facility, notwithstanding the aforesaid amount exceeds 50% (fifty percent) of the total annual remuneration payable to all the nonexecutive directors of the Company for the financial year 2025-26.	FOR	FOR	Dr. Sushil Shah, 78, is the founder and Non-Executive Non-Independent Director of Metropolis Healthcare Ltd. His proposed remuneration is reasonable. We support the resolution.
Q2	13-08-2025	Metropolis Healthcare Ltd	AGM	Management	To appoint M/s. Manish Ghia and Associates, Company Secretaries (Firm Registration No. P2006MH007100), as Secretarial Auditors of the Company for a term of 5 (five) consecutive years to hold office from the financial year 2025-26 to the financial year 2029-30, at such remuneration.	FOR	FOR	Manish Ghia & Associates have been associated with the company as secretarial auditors since FY19. The appointment is in line with statutory requirements. We support the resolution.
Q2	13-08-2025	Metropolis Healthcare Ltd	AGM	Management	To approve the Metropolis - Employees Stock Options Plan, 2025 for the eligible employees of the Company.	FOR	FOR	ESOPs are issued at reasonable discount to the market price. We support the resolution.

Q2	13-08-2025	Metropolis Healthcare Ltd	AGM	Management	To approve extension of the Metropolis - Employees Stock Options Plan, 2025 to the eligible employees of the Subsidiary(ies) of the Company.	FOR	FOR	ESOPs are issued at reasonable discount to the market price. We support the resolution.
Q2	13-08-2025	Metropolis Healthcare Ltd	AGM	Management	To approve the Metropolis - Restrictive Stock Units Plan, 2025 for the eligible employees of the Company.	FOR	FOR	RSUs are broad based which will be shared with junior employees as well. There is a cap at maximum PSUs to be issued which is reasonable for the size and scale of operations. We support the resolution.
Q2	13-08-2025	Metropolis Healthcare Ltd	AGM	Management	To approve extension of the Metropolis - Restrictive Stock Units Plan, 2025 to the eligible employees of the Subsidiary(ies) of the Company.	FOR	FOR	RSUs are broad based which will be shared with junior employees as well. There is a cap at maximum PSUs to be issued which is reasonable for the size and scale of operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	13-08-2025	Nazara Technologies Ltd	EGM	Management	To undertake the de-subsidiarisation of Nodwin Gaming Private Limited (Nodwin), a material subsidiary of the Company, by way i) permitting dilution of the Company's shareholding in Nodwin resulting in the Company ceasing to exercise more than 50% of the total voting power in Nodwin, without any sale of shares by the Company, on account of the proposed capital raise, in various tranches, by Nodwin, and ii) relinquishment of controlling rights and certain other restrictive rights, in compliance with applicable laws and regulations.	FOR	FOR	The company seeks shareholder approval to de-subsidiarize Nodwin Gaming Private Limited (Nodwin), in which it currently owns 51.78% equity stake and 3,454 optionally convertible preference shares. Nodwin has been classified as a material subsidiary of the company and contributed ~18% to Nazara's consolidated topline (FY24). The waiver of these rights will enable Nodwin to raise capital efficiently. Further, the decision to not make further investments in Nodwin is in line with the company's strategy to focus on acquisition/creation of global gaming studios with established intellectual properties. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	13-08-2025	Ramco Systems Limited	AGM	Management	To receive, consider and adopt: a. the Audited Separate (Standalone) Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of Board of Directors and Auditors thereon, and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	13-08-2025	Ramco Systems Limited	AGM	Management	To appoint a Director in place of Mr. P R Venketrama Raja (DIN: 00331406), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. P R Venketrama Raja, 66, Promoter and Chairperson, has been on the board since 1997. His reappointment is in line with statutory requirements. We support the resolution.
Q2	13-08-2025	Ramco Systems Limited	AGM	Management	Designating Mr. P V Abinav Ramasubramaniam Raja (DIN: 07273249) in the position of Managing Director (who is a whole time key managerial personnel, presently in the position of Manager with the designation as Whole Time Director), for the remaining term of his appointment (i.e., up to June 03, 2027).	FOR	FOR	Mr. P V Abinav Ramasubramaniam Raja, 32, part of the promoter group is Whole-Time Director of Ramco Systems. His appointment is in line with statutory requirements. We support the resolution.
Q2	13-08-2025	Ramco Systems Limited	AGM	Management	Appointment of M/s. Sriram Krishnamurthy and Co. Practising Company Secretaries (Firm Unique Identification Number: P1994TN045300) as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from FY 2025-26 to FY 2029-30 and to hold office from the conclusion of 28th Annual General Meeting un-till the conclusion of the 33rd Annual General Meeting and to be paid a remuneration of Rs. 500,000/- (exclusive of applicable taxes and Out-of-pocket expenses) for Secretarial Audit.	FOR	FOR	The company proposes to appoint Sriram Krishnamurthy & Co. as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable to Sriram Krishnamurthy & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	13-08-2025	The India Cements Limited	AGM	Management	To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	13-08-2025	The India Cements Limited	AGM	Management	To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the Report of Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	13-08-2025	The India Cements Limited	AGM	Management	Re-appointment of Sri Y. Viswanatha Gowd (DIN: 09048488) who retires by rotation and is eligible for re-appointment.	FOR	FOR	Mr. Y. Viswanantha Gowd, 62, is the former Managing Director and CEO of LIC Housing Finance Limited. He serves as the nominee of Life Insurance Corporation of India. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Q2	13-08-2025	The India Cements Limited	AGM	Management	Re-appointment of Sri Kailash Chandra Jhanwar (DIN: 01743559) who retires by rotation and is eligible for re-appointment.	FOR	FOR	Mr. Kailash Chandra Jhanwar, 68, is the Managing Director of UltraTech Cement Limited, the promoter of India Cement Limited. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Q2	13-08-2025	The India Cements Limited	AGM	Management	Ratification of remuneration of Rs. 8,50,000/- besides reimbursement of applicable tax, travelling and out-of-pocket expenses, payable to Sri. K. Suryanarayanan, Cost Accountant (Membership No. 24946) for auditing the cost accounts of the Company in respect of Cement Plants, including Electricity Plants, Grinding and Ready Mix Concrete (Organic and Inorganic Chemicals) Units for the year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to K. Suryanarayanan as cost auditors for FY26, for cost audit of cement plants, including electricity plants, grinding and ready mix concrete (organic and inorganic chemicals) units is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Q2	13-08-2025	The India Cements Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., (Firm Regn. No. P2009MH007000), Company Secretaries, Mumbai as the Secretarial Auditors of the Company to undertake Secretarial Audit for the first term of five consecutive years from 2025-26 to 2029-30 on a remuneration of Rs. 5,00,000/- for the financial year 2025-26, besides reimbursement of applicable tax, travelling and out of pocket expenses and for the subsequent years, as may be determined by the Board of Directors.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years from FY26. The proposed remuneration payable to Makarand M. Joshi & Co. is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	13-08-2025	The Ramco Cements Limited	AGM	Management	The Company's Separate and Consolidated Audited Financial Statements for the year ended 31st March 2025, and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	13-08-2025	The Ramco Cements Limited	AGM	Management	To declare a Dividend of Rs. 2/- per Share for the year ended 31st March 2025 and the same be paid to those shareholders whose names appear in the Register of Members maintained by the Company and the Register of Beneficial Owners maintained by the Depositories as on 6th August 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	13-08-2025	The Ramco Cements Limited	AGM	Management	Re-appointment of Shri. R. Dinesh (DIN: 00363300), who retires by rotation, as a Director of the Company.	FOR	FOR	Mr. R. Dinesh, 60, is the Executive Chairperson of TVS Supply Chain Solutions Limited which is now a part of TVS Mobility Group. His reappointment is in line with statutory requirements. We support the resolution.
Q2	13-08-2025	The Ramco Cements Limited	AGM	Management	Appointment of M/s. Sriram Krishnamurthy and Co., Company Secretaries (formerly known as M/s. S. Krishnamurthy and Co.), having P1994TN045300 as unique code for the firm, as Secretarial Auditors of the Company for five consecutive financial years commencing from the Financial Year 2025-2026 till 2029-2030, at a remuneration of Rs. 6,50,000/- exclusive of GST and out-of-pocket expenses.	FOR	FOR	The company proposes to appoint Sriram Krishnamurthy & Co. as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Sriram Krishnamurthy & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	13-08-2025	The Ramco Cements Limited	AGM	Management	Ratification of remuneration of Rs. 7,00,000/- exclusive of GST and out-of-pocket expenses, payable to M/s. Geeyes and Co., Cost Accountants (Firm Registration No: 000044) appointed as the Cost Auditors of the Company by the Board of Directors, for auditing the Cost Records relating to manufacture of cement and generation of wind energy, for the financial year 2025-26.	FOR	FOR	The remuneration paid to the cost auditors is reasonable compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	14-08-2025	Aditya Birla Capital Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025 and the Reports of the Board of Directors' and Auditors, thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	14-08-2025	Aditya Birla Capital 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 Reports of the Auditors, thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	14-08-2025	Aditya Birla Capital Limited	AGM	Management	To appoint a Director in place of Mr. Sushil Agarwal (DIN: 00060017) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Mr. Sushil Agarwal, 62, is the Group Chief Financial Officer and Director of Aditya Birla Management Corporation Private Limited (Aditya Birla group's principal management company). His reappointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	Aditya Birla Capital Limited	AGM	Management	To appoint M/s. KKC and Associates LLP, Chartered Accountants (Firm Registration Number: 105546W/W100621), as one of the Joint Statutory Auditors of the Company to hold office for a term of 3 consecutive years from the conclusion of the 18th Annual General Meeting till the conclusion of the 21st Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company.	FOR	AGAINST	The company proposes to appoint KKC & Associates LLP as joint statutory auditors. However, its overall association with the group has exceeded ten years. We do not support the resolution.
Q2	14-08-2025	Aditya Birla Capital Limited	AGM	Management	To appoint M/s. N L Bhatia and Associates, Practicing Company Secretaries (Firm Registration No: P1996MH055800), as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30, at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditor.	FOR	FOR	The proposed remuneration payable to N L Bhatia & Associates is reasonable. The appointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	Aditya Birla Capital Limited	AGM	Management	To pay remuneration of a sum not exceeding one percent per annum of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, to the Non-Executive Independent Directors of the Company, for a period of five years commencing from 01st April 2025 upto 31st March 2030.	FOR	FOR	The proposed remuneration is reasonable and in line with market practice. The amount has been capped in absolute terms, which is a good practice. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	14-08-2025	Aegis Logistics Limited	AGM	Management	To consider and adopt the Audited Financial Statements of the Company (Standalone and Consolidated) for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	14-08-2025	Aegis Logistics Limited	AGM	Management	To declare Final dividend @ 600% i.e. Rs. 6.00/- per equity share of the Company having face value of Rs. 1 each and to confirm 1 (one) Interim Dividend @ 150 % of Rs. 1.25/- per equity share declared and paid on the face value of Rs. 1 each during FY 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	14-08-2025	Aegis Logistics Limited	AGM	Management	To appoint a Director in place of Mr. Rahul Asthana (DIN : 00234247), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Rahul Asthana, 72, is a retired IAS officer who served in the Government of India and Government of Maharashtra for 35 years. He previously served as an Independent Director of the company till May 2024. His reappointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	Aegis Logistics Limited	AGM	Management	Re-appointment of Ms. Tasneem Ahmed Ali (DIN : 03464356) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. January 28, 2026 to January 27, 2031.	FOR	FOR	Ms. Tasneem Ali, 52, is the Chief Creative Officer at FutureBrand India, a brand strategy and design company. Her reappointment as Independent Director is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	Aegis Logistics Limited	AGM	Management	To approve the appointment of M/s Naithani and Shetty Associates Company Secretaries (Firm Registration No. P2025MH103800); (Peer reviewed certificate no. 6548/2025) as the Secretarial Auditor of the Company for a period of five (5) years, i.e., from FY 2025-26 to FY 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to fix the annual remuneration.	FOR	FOR	The company proposes to appoint Naithani & Shetty Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Q2	14-08-2025	Aegis Logistics Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier arrangements / transactions or, subject to the approval of the Audit Committee and Board, as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) by the Company with Aegis Vopak Terminals Limited (AVTL), its associate Company and/or wholly owned subsidiary(ies) of AVTL, for a period of three years commencing from FY 2025- 26 to FY 2027-28, individually and/or in the aggregate upto Rs. 5000 crores.	FOR	FOR	The transactions are largely operational in nature and at an arm’s length basis. We support the resolution.
Q2	14-08-2025	Aegis Logistics Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier arrangements / transactions or, subject to the approval of the Audit Committee and Board as fresh and independent transaction(s) or otherwise(whether individually or series of transaction(s) taken together or otherwise), by Aegis Gas (LPG) Private Limited (AGPL), wholly owned subsidiary of the Company with Aegis Vopak Terminals Limited (AVTL) and/or wholly owned subsidiary(ies) of AVTL for a period of three years commencing from FY 2025-26 to FY 2027-28, individually and/or in the aggregate upto Rs. 5000 Crores.	FOR	FOR	The transactions are largely operational in nature and at an arm’s length basis. We support the resolution.
Q2	14-08-2025	Aegis Logistics Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier arrangements / transactions or, subject to the approval of the Audit Committee and Board, as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Sea Lord Containers Limited (SCL), wholly owned subsidiary of the Company with Aegis Vopak Terminals Limited (AVTL) and/or wholly owned subsidiary(ies) of AVTL for a period of three years commencing from FY 2025-26 to FY 2027-28, individually and/or in the aggregate upto Rs. 5000 crores.	FOR	FOR	The transactions are largely operational in nature and at an arm’s length basis. We support the resolution.
Q2	14-08-2025	Aegis Logistics Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier arrangements / transactions or, subject to the approval of the Audit Committee and Board, as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Aegis Group International Pte Limited, subsidiary Company, for a period of three years commencing from FY 2025-26 to FY 2027-28 individually and/or in the aggregate upto Rs. 5000 crores.	FOR	FOR	The transactions are largely operational in nature and at an arm’s length basis. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	14-08-2025	Aegis Vopak Terminals Ltd	AGM	Management	To consider and adopt the Audited Financial Statements of the Company (Standalone and Consolidated) for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	14-08-2025	Aegis Vopak Terminals Ltd	AGM	Management	To appoint a Director in place of Mr. Wilfred Swee Guan Lim (DIN: 09790083), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Wilfred Swee Lim Guan, 57, is the Senior Vice President of operations and technical for Asia and Middle East at Vopak Asia Pte Limited. He represents the promoter- Vopak India B.V (a joint venture partner of Aegis Vopak Terminals Limited) on the board, which holds a 42.23% equity stake as on 30 June 2025. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Q2	14-08-2025	Aegis Vopak Terminals Ltd	AGM	Management	Appointment of M/s. Naithani and Shetty Associates, Company Secretaries (Firm registration No. P2025MH103800) (Peer reviewed certificate no. 6548/2025) as the Secretarial Auditor of the Company for a period of five (5) years, commencing on April 01, 2025, until March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report to fix the annual remuneration.	FOR	FOR	Naithani & Shetty Associates have been the secretarial auditors and scrutinizers for Aegis Vopak Terminals Limited since FY25. The company now proposes to appoint Naithani & Shetty Associates as secretarial auditors for five years. The proposed remuneration payable to Naithani & Shetty Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	14-08-2025	Amara Raja Energy & Mobility Ltd	AGM	Management	To adopt the audited Financial Statements (standalone and consolidated) of the Company for the Financial Year ended March 31, 2025, the report of the Joint Statutory Auditors' thereon and the report of the Board of Directors.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	14-08-2025	Amara Raja Energy & Mobility Ltd	AGM	Management	To confirm the payment of the interim dividend and to declare the final dividend of Rs. 5.20/- on the Company's equity shares for the Financial Year ending March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	14-08-2025	Amara Raja Energy & Mobility Ltd	AGM	Management	To consider and approve the reappointment of Mr. Vikramadithya Gourineni (DIN: 03167659), who retires by rotation as a director and, being eligible, offers himself for reappointment.	FOR	FOR	Mr. Vikramadithya Gourineni, 35, is part of the promoter family and is an Executive Director of the company. He heads the new energy business of the company. His reappointment meets all statutory requirements. We support the resolution.
Q2	14-08-2025	Amara Raja Energy & Mobility Ltd	AGM	Management	To appoint M/s. Price Waterhouse Chartered Accountants LLP (FRN: 012754N/NS00016) and M/s. K. S. Rao and Co. (FRN: 0031095), as the Joint Statutory Auditors of the Company for a consecutive term of 5 (five) years to hold office from the conclusion of this 40th annual general meeting until the conclusion of the 45th annual general meeting of the Company at such remuneration as may be determined by the Board of Directors of the Company (including its committees thereof).	FOR	FOR	The company proposes to appoint Price Waterhouse Chartered Accountants LLP and K. S. Rao & Co as joint statutory auditors for five years from 2025 AGM. The proposed remuneration payable to statutory auditors is commensurate with the size of the company. We support the resolution.

Q2	14-08-2025	Amara Raja Energy & Mobility Ltd	AGM	Management	To consider and appoint Ms. Radhika Shapoorjee (DIN: 03559547) as an Independent Director of the Company for a period of 5 (Five) consecutive years from May 22, 2025 to May 21, 2030, not retiring by rotation.	FOR	FOR	Ms. Radhika Shapoorjee, 59, is Founder and CEO of Mediation Mantras, which teaches mediation. She is former founder President of Hill+Knowlton Strategies, South Asia. She has 35 years of experience spanning advertising, public relations, and workplace mediation. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	Amara Raja Energy & Mobility Ltd	AGM	Management	To re-appoint Mr. Jayadev Galla (DIN: 00143610) as Chairman, Managing Director and CEO of the Company for a period of 5 (five) years w.e.f. September 1, 2025 to August 31, 2030, and fix his remuneration.	FOR	AGAINST	Mr. Jayadev Galla, part of the promoter group. His proposed remuneration is not commensurate with the size and complexity of the business. We do not support the resolution.
Q2	14-08-2025	Amara Raja Energy & Mobility Ltd	AGM	Management	To approve payment of remuneration to Mr. Jayadev Galla (DIN: 00143610), as Chairman, Managing Director and CEO of the Company, for a period of 5 (five) years w.e.f. September 1, 2025 to August 31, 2030, in such manner as may be determined by the Board of Directors (hereinafter referred to as the Board which term shall be deemed to include Nomination and Remuneration Committee of the Board), subject to the total remuneration not exceeding five percent (5%) of the net profits of the Company.	FOR	AGAINST	Mr. Jayadev Galla's proposed remuneration is not commensurate with the size and complexity of the business. We do not support the resolution.
Q2	14-08-2025	Amara Raja Energy & Mobility Ltd	AGM	Management	To appoint M/s. Sridharan and Sridharan Associates (Firm Registration No. P2022TN093500) as the Secretarial Auditors of the Company for the term of 5 (five) consecutive years starting from Financial Year 2025-26 to 2029-30 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Sridharan & Sridharan Associates as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to Sridharan & Sridharan Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	Amara Raja Energy & Mobility Ltd	AGM	Management	To ratify the remuneration Rs. 4.75 lakhs excluding reimbursement of out-of-pocket expenses and applicable taxes payable to M/s. Sagar and Associates, Cost Accountants, (Firm Registration No. 000118), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	14-08-2025	Ashok Leyland 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 Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	14-08-2025	Ashok Leyland Limited	AGM	Management	To confirm the 1st Interim dividend of Rs. 2.00 per equity share and the 2nd interim dividend of Rs. 4.25 per equity share and consider the same as final dividend for the financial year ended on March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	14-08-2025	Ashok Leyland Limited	AGM	Management	To appoint a Director in place of Mr. Gopal Mahadevan (DIN: 01746102) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Gopal Mahadevan, 59, is the Director – Strategic Finance and M&A. He has professional experience in finance, strategy, and business transformation. He has served on the board since 1 November 2013. His reappointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	Ashok Leyland Limited	AGM	Management	Appointment of M/s. B. Chandra and Associates, Practicing Company Secretaries, Chennai (Firm Reg. No.: P2017TN065700) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 81st (Eighty First) AGM of the Company to be held in the Year 2030, on a remuneration as agreed by the Board of Directors and the management.	FOR	FOR	The company proposes to appoint B. Chandra & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM. The proposed remuneration payable to B. Chandra & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	Ashok Leyland Limited	AGM	Management	Appointment of Mr. Sven Christoph Ennerst (DIN: 10942860), as an Independent Director of the Company effect for a term of five years commencing June 1, 2025 to May 31, 2030, not liable to retire by rotation.	FOR	FOR	Mr. Sven Christoph Ennerst, 61, is the former Management Board Member at Daimler Truck AG. He has over three decades of international leadership experience. His expertise spans commercial vehicle strategy, innovation management, and CO2 - neutral technologies. His appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	14-08-2025	AstraZeneca Pharma India Limited	AGM	Management	To receive, consider and adopt the financial statements viz., the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss Account and the Statement of Cash Flows of the Company for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The Financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	14-08-2025	AstraZeneca Pharma India Limited	AGM	Management	To declare Dividend of Rs. 32/- per share on equity shares for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	14-08-2025	AstraZeneca Pharma India Limited	AGM	Management	To appoint a Director in place of Ms. Hooi Bien Chuah (DIN: 10381891) who retires by rotation, and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Hooi Bien Chuah, 50, serves as Legal Director (Asia Area) for AstraZeneca Plc since April 2021. She has over two decades of legal experience across the pharmaceutical, consumer health, technology, and oil and gas sectors. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	AstraZeneca Pharma India Limited	AGM	Management	Appointment of Mr. Praveen Rao Akkinapally (DIN: 11137771), as a Managing Director of the Company, for a period of 3 (three) years with effect from July 1, 2025, liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Praveen Rao Akkinapally, 50, has over 20 years of experience across the US, global markets, and India in oncology and biopharmaceuticals. He served as the Head of the Oncology Business Unit at AstraZeneca India before being appointed as the Managing Director. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	14-08-2025	AstraZeneca Pharma India Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co. (Firm Registration No. P2009MH007000) as the secretarial auditors of the Company for a term of 5 (five) years from the financial year 2025-26 to financial year 2029-30 at such remuneration, plus applicable taxes and other out of-pocket expenses.	FOR	FOR	The proposed remuneration payable to Vijayakrishna K.T. is commensurate to the size of business. The appointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	AstraZeneca Pharma India Limited	AGM	Management	Ratification of remuneration of Rs. 1,00,000/- plus applicable tax and reimbursement of out-of-pocket expenses at actuals, payable to M/s. Rao, Murthy and Associates, Cost Accountants, Bengaluru, (Firm Registration No.000065), appointed by the Board as Cost Auditors of the Company for conducting the cost audit of the cost records for the financial year ending March 31, 2026.	FOR	FOR	The remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	14-08-2025	Avanti Feeds 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 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 report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	14-08-2025	Avanti Feeds Limited	AGM	Management	To declare a dividend of Rs. 9/- per equity share (on fully paid-up equity share of Rs. 1/- each) of the Company, as recommended by the Board of Directors for the Financial Year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	14-08-2025	Avanti Feeds Limited	AGM	Management	To appoint a Director in place of Sri A. Venkata Sanjeev (DIN: 07717691), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Mr. A Venkata Sanjeev, 34, is part of the promoter family and Executive Director. His reappointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	Avanti Feeds Limited	AGM	Management	To appoint a Director in place of Mr. Peerasak Boonmechote (DIN: 10047883), who retires by rotation and being eligible offers himself for re-appointment	FOR	FOR	Mr. Peerasak Boonmechote, 55, is the Chief Executive Officer of Thai Union Feed Mill PCL. He has been associated with Thai Union Group PCL for over twenty years in marketing, procurement and management of frozen and related business. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	14-08-2025	Avanti Feeds Limited	AGM	Management	To consider and approve the re-appointment of Sri V. Narsi Reddy (DIN: 08685359) as an Independent Non-Executive Director of the Company, not liable to retire by rotation, with effect from 12th November, 2025 to 11th November, 2030, to hold office for a second term of five consecutive years i.e. from 12th November, 2025 to 11th November, 2030.	FOR	FOR	Mr. V. Narsi Reddy, 66, is former General Manager for Internal Audit Operations at SBI. He has over 34 years of experience as a Banker. His reappointment is inline with statutory requirements. We support the resolution.
Q2	14-08-2025	Avanti Feeds Limited	AGM	Management	To consider and approve the appointment of Sri Alluri Nikhilesh Chowdary (DIN: 07717702) as a Non- Executive Director of the Company and shall be liable to retire by rotation.	FOR	FOR	Mr. Alluri Nikhilesh Chowdary, 32, is part of the promoter family and Executive Director at Avanti Frozen Foods, the seafood arm of Avanti Feeds. His appointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	Avanti Feeds Limited	AGM	Management	To consider and approve the appointment of Sri Raghunath Vemali (DIN: 10405110) as a Nominee Director of the Company and shall not be liable to retire by rotation.	FOR	AGAINST	Mr. Raghunath Vemali, 54, is former Executive Director, Andhra Pradesh Industrial Development Corporation (APIDC). He will represent APIDC on the board as per the Investment Agreement dated 12 January 1994 between APIDC and the company. APIDC holds 2.72% equity stake on 30 June 2025. The company must clarify the minimum shareholding, if any, above which APIDC is eligible to appoint a nominee on the board. We do not support the resolution.
Q2	14-08-2025	Avanti Feeds Limited	AGM	Management	To consider and approve appointment of M/s. V. Bhaskara Rao and Co., Practicing Company Secretaries, Hyderabad (Unique code number: P2025T5104600 and having Peer Review No.6351/2025) as Secretarial Auditors of the Company for the first term of 5 (five) consecutive years, to hold office from the conclusion of this 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting of the Company to be held in the year 2030, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors in addition to reimbursement of all out of pocket expenses and such remuneration may be paid on progressive billing basis.	FOR	FOR	The proposed remuneration payable to V. Bhaskara Rao & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	14-08-2025	Bajel Projects Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements including Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss for the year ended on that date together with Directors and Auditors Report thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	14-08-2025	Bajel Projects Ltd	AGM	Management	To appoint a director in place of Mr. Ajay Suresh Nagle (DIN 00773616), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Ajay Nagle, 59, is the Whole-time Director, Company Secretary & Chief Compliance Officer. His reappointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	Bajel Projects Ltd	AGM	Management	To consider and approve the appointment of Mr. Sudarshan Sampathkumar (DIN: 01875316) as an Independent Director of the Company, to hold office starting from May 22, 2025, and ending on May 21, 2030, and that he shall not be liable to retire by rotation.	FOR	FOR	Mr. Sudarshan Sampathkumar, 63, is former Partner & Managing Director at Bain & Company. He has also been Managing Director & GP of Indian Equity Partners, Partner and Director at The Bridgespan Group (India) and held leadership roles at Accenture and Neuron Data Corporation. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	Bajel Projects Ltd	AGM	Management	To borrow any sum or sums of moneys, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or any body-corporate/ entity/entities and/or authority/ authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time and on such terms and conditions, with or without security, as the Board of Directors may think fit from time to time, upto an amount which shall not exceed at any point in time in aggregate to a sum equivalent to Rs. 3,500 Crores.	FOR	FOR	The company proposes to increase the borrowing limits to Rs. 35.0 bn from Rs. 25.0 bn towards existing and future financial requirements. As on 31 March 2025, the company's net worth was Rs. 6.7 bn and it had no long-term debt obligations. The company has clarified that a strong order book across Power Transmission, Power Distribution, and International Business has led to a significant increase in working capital requirements and to support this execution, it plans to utilize various banking facilities, including Cash Credit, Term Loans, Letters of Credit (LCs), Bank Guarantees (BGs) and Bill Discounting. Given the nature of the company's business and the fact that it has been judicious in debt raising in the past, we support the resolution.
Q2	14-08-2025	Bajel Projects Ltd	AGM	Management	To pledge, mortgage, hypothecate, create floating charge, transfer, sell, lease or dispose-off all or any movable or immovable, tangible or intangible properties of the Company, both present and future, and/or the whole or part of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders in the best interest of the Company; to secure the amount borrowed by the Company or any third party from time to time, for the purpose of due payment of the principal amount and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings, provided that the aggregate indebtedness secured by the assets/ properties / undertakings of the Company shall not at any time exceed the aggregate limit of Rs. 3,500 Crores.	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We note that Bajel Projects Limited had Rs. 20.7 bn in total assets on 31 March 2025, on a consolidated basis. Notwithstanding, our opinion on this resolution is linked to our decision on Resolution #4. We support the resolution.

Q2	14-08-2025	Bajel Projects Ltd	AGM	Management	Ratification of remuneration of Rs. 1.21 Lakhs/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to Messrs R. Nanabhoy and Co., Cost Accountants (Firm registration no. 000010) as Cost Auditors of the Company for conducting the cost audit for financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	14-08-2025	Bajel Projects Ltd	AGM	Management	To consider and approve the appointment of M/s. Anant B Khamankar and Co., (Firm Registration No. S1991MH009400 and Peer Review no. 1283/2021) Practicing Company Secretaries as the Secretarial Auditors of the Company, for conducting the Secretarial Audit of the Company, for a term of five consecutive years commencing from financial year 2025-2026 to financial year 2029-2030, at such remuneration plus applicable taxes and out of pocket expenses, as may mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Anant B Khamankar & Co. as secretarial auditors for five years from FY26 to FY30. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	14-08-2025	Bombay Burmah Trading Corporation Limited	AGM	Management	To receive, consider and adopt: a) the Audited Financial Statements of the Corporation for the Financial Year ended 31st March, 2025 together with the reports of the Board of Directors and Auditors thereon, and b) the Audited Consolidated Financial Statements of the Corporation for the Financial Year ended 31st March, 2025 together with the Report of the Auditors thereon.	FOR	AGAINST	We have relied upon the auditors' report, which is prepared on the basis of a qualified opinion on the consolidated financial statements due to the exclusion of the Group's share of net profit/loss (including total comprehensive income/loss) from Go Airlines (India) Limited for the period 1 April 2023 to 9 May 2023, due to the unavailability of audited/reviewed financial information of the associate for that period. Further, the auditors have also highlighted emphasis of matter in audit report of The Bombay Dyeing and Manufacturing Company Limited (BDMCL), an associate of the Group, which is regarding SEBI's order dated 21 October 2022, imposing penalties of Rs. 22.5 mn on BDMCL and restraining it from accessing the securities market for a period of two years. We do not support the resolution.
Q2	14-08-2025	Bombay Burmah Trading Corporation Limited	AGM	Management	To re-appoint M/s Walker Chandok and Co. LLP, Chartered Accountants (Registration No. 001076N/ N500013), having confirmed their eligibility and offered themselves for re-appointment as Statutory Auditors of the Corporation for a term of 5 (five) consecutive years from the conclusion of 160th Annual General Meeting till the conclusion of 165th Annual General Meeting, pursuant to the recommendation of the Audit Committee and the Board of Directors of the Corporation, at such remuneration and out of pocket expenses as may be determined by the Board in consultation with the Auditors.	FOR	FOR	The company proposes to reappoint them for a second term of five years, commencing from the conclusion of the 2025 AGM. The proposed remuneration is reasonable compared to the size and scale of the company's operations, we support the resolution.
Q2	14-08-2025	Bombay Burmah Trading Corporation Limited	AGM	Management	To appoint for the current financial year, in consultation with the Corporation's Auditors, in respect of the audit of the accounts of the Corporation's branch offices outside India, a person who is either qualified for appointment as auditor of the Corporation under Section 141 and other applicable provisions, if any, of the Companies Act, 2013 or an accountant duly qualified to act as an auditor of the accounts of such branch offices in accordance with the applicable laws of the concerned countries; and to determine the remuneration and other terms and conditions of their appointment as Branch Auditors as recommended by the Audit Committee.	FOR	FOR	As on 31 March 2025, the company had two branches located at Johor Bahru in Malaysia and Usambara in Tanzania. Therefore, there is a need to appoint branch auditors. We support the resolution.
Q2	14-08-2025	Bombay Burmah Trading Corporation Limited	AGM	Management	To appoint M/s. Tushar Shridharani and Associates LLP, Practicing Company Secretaries (LLP IN ACL-9350) as Secretarial Auditors of the Corporation for a term of five consecutive years commencing from financial year 2025-2026 to financial year 2029-2030, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Tushar Shridharani & Associates LLP as secretarial auditors for five years from FY26 to FY30. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	Bombay Burmah Trading Corporation Limited	AGM	Management	Ratification of the remuneration of Rs. 2,50,000/- plus such taxes as applicable and reimbursement of actual out-of-pocket expenses incurred in connection with the aforesaid audit, payable to M/s. Jyothi Satish and Co., Cost Accountants (Firm Registration No. 101197), appointed as Cost Auditors of the Corporation to conduct the audit of Cost records of the Corporation for the financial year ending 31st March, 2026.	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	14-08-2025	Bombay Burmah Trading Corporation Limited	AGM	Management	To appoint a Director in place of Mr. Nusli N. Wadia [DIN: 00015731], who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Nusli Wadia, 81, is the promoter and Non-Executive Chairperson of the company. His reappointment as Director is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	14-08-2025	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.	FOR	FOR	The Standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	14-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	14-08-2025	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.	FOR	FOR	Mr. Satyavada Venkata Ramachandra Rao, 74, has over 25 years of experience in senior management positions in HR, Legal and General Management functions. His appointment is in line with statutory requirement. We support the resolution.
Q2	14-08-2025	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.	FOR	FOR	Mr. Challa Rajendra Prasad, 73, promoter and Executive Chairperson, CCL Products India Limited. His reappointment is in line with statutory requirements. We support the resolution.

Q2	14-08-2025	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.	FOR	FOR	Mr. Challa Rajendra Prasad, 73, is the promoter and Executive Chairperson, CCL Products India Limited. The proposed remuneration is commensurate with the size of the business. We support the resolution.
Q2	14-08-2025	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.	FOR	FOR	The company proposes to appoint P S Rao & Associates as secretarial auditors for five years from FY26. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	14-08-2025	Central Depository Services (India) Limited	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	14-08-2025	Central Depository Services (India) Limited	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	14-08-2025	Central Depository Services (India) Limited	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.	FOR	FOR	Mr. Rajesh Kumar, 59, is the Director of the North Zone Training Centre of the Life Insurance Corporation of India (LIC). He has worked with LIC for 37 years and has held various positions such as Secretary (marketing) for Northern and Western zones, Deputy secretary (Corporate communications) at the central office. His appointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	Central Depository Services (India) Limited	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.	FOR	FOR	The company proposes to appoint Vatsal Doshi & Associates as secretarial auditors for five years from FY26. The proposed remuneration is reasonable. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	14-08-2025	Deepak Nitrite Limited	AGM	Management	To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	14-08-2025	Deepak Nitrite Limited	AGM	Management	To receive, consider, approve and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with Report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	14-08-2025	Deepak Nitrite Limited	AGM	Management	To declare dividend of Rs. 7.50 being 375% per equity share of face value of Rs. 2.00 each amounting to Rs. 102,29,47,807.50 for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	14-08-2025	Deepak Nitrite Limited	AGM	Management	To appoint a Director in place of Shri Maulik Mehta (DIN: 05227290), who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, has offered himself for re-appointment.	FOR	FOR	Mr. Maulik Mehta, 42, part of the promoter family and Chief Executive Officer, has been on the board since May 2016. His reappointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	Deepak Nitrite Limited	AGM	Management	To appoint a Director in place of Shri Sanjay Upadhyay (DIN: 01776546), who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, has offered himself for re-appointment.	FOR	FOR	Mr. Sanjay Upadhyay, 64, Director – Finance and Group Chief Financial Officer, has been on the board since April 2017. His appointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	Deepak Nitrite Limited	AGM	Management	Ratification of remuneration of Rs. 8,50,000 plus applicable taxes, travelling and other out of pocket expenses payable to B. M. Sharma and Co., Cost Accountants (Firm Registration No. 00219), 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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	14-08-2025	Deepak Nitrite Limited	AGM	Management	To appoint M/s. KANJ and Co. LLP, Company, Secretaries, Pune, (Firm Registration No. P2000MH005900) having Peer review No. 6309/2024 as the Secretarial Auditors of the Company to hold office for a period of five (5) consecutive years to conduct the Secretarial Audit of the Company commencing from Financial Year 2025-26 till Financial Year 2029-30, at such remuneration plus applicable taxes and out of pocket expenses, as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint KANJ & Co. as secretarial auditors for five years from FY26. The proposed remuneration payable to KANJ & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	14-08-2025	Doms Industries Ltd	PBL	Management	Approval for appointment of Mr. Om Santosh Raveshia (DIN: 09618267) as a Whole-time Director of the Company for a term of 5 (five) years commencing from May 19, 2025 to May 18, 2030, liable to retire by rotation and including remuneration.	FOR	AGAINST	Mr. Om Raveshia, 23, is the son of Santosh Raveshia, the promoter and Managing Director of the company. He does not have the requisite experience to be on the board. We do not support the resolution.
Q2	14-08-2025	Doms Industries Ltd	PBL	Management	Approval for appointment of Mr. Piyush Mehta (DIN: 02380540) as a Non-Executive Independent Director of the Company for a term of 5 (five) years commencing from May 19, 2025 to May 18, 2030 and who would not be liable to retire by rotation.	FOR	FOR	Mr. Piyush Mehta, 52, is a Partner at Kakaria & Associates LLP, Chartered Accountant firm. He is a Chartered Accountant with over 25 years of experience in Financial Management and Strategic Planning. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	Doms Industries Ltd	PBL	Management	Approval for appointment of Mr. Rohan Ghalla (DIN: 03210524) as a Non-Executive Independent Director of the Company for a term of 5 (five) years commencing from May 19, 2025 to May 18, 2030 and who would not be liable to retire by rotation.	FOR	FOR	Mr. Rohan Ghalla, 43, is a Partner at Adelmo Advisors (formerly Leap Growth Partners LLP), a Mumbai based Multi-Family Office, that is part of the Ghalla Bhansali Group, a Mumbai-based financial services conglomerate. His prior experience includes roles as an Associate in Emerging Markets Equity Strategy at JP Morgan Chase and as a Consultant at Ernst & Young. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	Doms Industries Ltd	PBL	Management	Approval for appointment of Mr. Harsh Thakkar (DIN: 11098669) as a Non-Executive Independent Director of the Company for a term of 5 (five) years commencing from May 19, 2025 to May 18, 2030 and who would not be liable to retire by rotation.	FOR	FOR	Mr. Harsh Thakkar, 45, is a Certified Public Accountant (CPA) from Delaware, USA, and has cleared Level II of the Chartered Financial Analyst (CFA) program. He currently leads a coaching academy focused on Commerce, Chartered Accountancy, and CFA programs. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	Doms Industries Ltd	PBL	Management	Approval for appointment of Mr. Nitesh Shah (DIN: 11065275) as a Non-Executive Independent Director of the Company for a term of 5 (five) years commencing from May 19, 2025 to May 18, 2030 and who would not be liable to retire by rotation.	FOR	FOR	Mr. Nitesh Shah, 37, is a Practicing Company Secretary with over 11 years of experience in delivering Secretarial and Advisory services to various corporates. He has expertise in Company Law, SEBI regulations, and corporate restructuring, and has also managed initial public offerings (IPOs) for several companies. His appointment as Independent Director is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	14-08-2025	Esab India Limited	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2025 together with the Reports of Directors and the Auditors thereon.	FOR	FOR	The Financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	14-08-2025	Esab India Limited	AGM	Management	To declare final dividend of Rs. 42 per equity share of Rs. 10 each i.e., 420%.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	14-08-2025	Esab India Limited	AGM	Management	To appoint a director in place of Mr. Rohit Gambhir, Director Identification Number 06686250, who retires by rotation and is eligible for re-appointment.	FOR	FOR	Mr. Rohit Gambhir, 52, is the Managing Director. He has been on the board since 1 November 2013. His reappointment is in line with all statutory requirements. We support the resolution.
Q2	14-08-2025	Esab India Limited	AGM	Management	To appoint Mr. V Mahesh, Chennai, Practising Company Secretary, Membership Number - F4162, Certificate of Practice Number - 2473, and Peer Review Number - 2107/2022 as the Secretarial Auditor of the Company for carrying out the secretarial audit for a period of five years from 2025-26 to 2029-30, at a remuneration of Rs. 1,60,000/- plus taxes and out of pocket expenses for the financial year 2025-26 and thereafter at a remuneration as mutually agreed between the Board and the Secretarial Auditor from time to time.	FOR	FOR	The company proposes to appoint V Mahesh as secretarial auditor for five years from FY26. The proposed remuneration payable to V Mahesh is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	Esab India Limited	AGM	Management	Ratification of Remuneration of Rs. 5,50,000/- in addition to reimbursement of travel and out-of-pocket expenses, payable to M/s. Geeyes and Co., Practising Cost Accountants, Chennai holding Firm Registration No. 000044, who have been appointed as Cost Auditor of the Company for the Financial Year ending 31st March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	14-08-2025	Esab India Limited	AGM	Management	To enter into related party transactions with ESAB Europe GmbH, Switzerland in the nature of a) sale, purchase, supply of goods or services or any other similar business transactions b) availing or rendering of services including the usage of Intellectual Property Rights, etc. (Related Party Transactions), in the ordinary course of its business and at arm's length basis up to an amount of Rs. 200 crores.	FOR	FOR	The related party transactions proposed to be carried out are in the ordinary course of business and at arms' length basis. We support the resolution.
Q2	14-08-2025	Esab India Limited	AGM	Management	To enter into related party transactions with EWAC Alloys Limited, India in the nature of a) sale, purchase, supply of goods or services or any other similar business transactions b) availing or rendering of services, etc. (Related Party Transactions), in the ordinary course of its business and at arm's length basis up to an amount of Rs. 200 crores.	FOR	FOR	The transactions are largely operational in nature and at an arm's length basis. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	14-08-2025	La Opala RG Limited	AGM	Management	To receive, consider and adopt the Audited 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.	FOR	FOR	The Financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	14-08-2025	La Opala RG Limited	AGM	Management	To declare dividend on equity shares for the Financial Year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	14-08-2025	La Opala RG Limited	AGM	Management	To appoint a Director in place of Mr. Ajit Jhunjunwala (DIN: 00111872), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Mr. Ajit Jhunjunwala, 54, is a part of the promoter family and serves as the Executive Vice Chairperson and Managing Director of La Opala RG Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	La Opala RG Limited	AGM	Management	To approve the re-appointment and payment of remuneration of Mrs. Nidhi Jhunjunwala (DIN: 01144803), aged 51 years, as an Executive Director of the Company for a period of five (5) years with effect from 1st June, 2025.	FOR	FOR	Ms. Nidhi Jhunjunwala, 51, is a part of the promoter family and serves as an Executive Director. She is responsible for the marketing, planning and product designing segment of La Opala RG. Her proposed remuneration is reasonable. We support the resolution.
Q2	14-08-2025	La Opala RG Limited	AGM	Management	To approve the appointment of Mr. Pravin Kumar Drolia, a Peer Reviewed Practicing Company Secretary (FCS: 2366, COP No.: 1362), as the Secretarial Auditor of the Company for a term of five (5) consecutive years, to hold office from the financial year 2025-26 until the financial year 2029-30 at such remuneration to be mutually decided upon between the Company and the Secretarial Auditor.	FOR	FOR	Mr. Pravin Kumar Drolia has been the secretarial auditor of the company since at least FY15. We support the appointment of the secretarial auditor and thus, support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	14-08-2025	Linde India 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 and the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2025 together with the Report of the Auditors thereon.	FOR	AGAINST	The auditors have qualified the financial statements citing uncertainties with respect to the outcome of the ongoing legal and regulatory proceedings against the company's interpretation of related party transactions following a SEBI order. SEBI through its order dated 24 July 2024 has asserted that the company's interpretation of related party transactions was incorrect; the transactions were undertaken based on legal opinions despite not receiving shareholder approval. The auditors have raised an emphasis of matter with respect to the outcome of the valuation exercise to be carried out as directed by the SEBI order in July 2024. As per the SEBI order, the business allocation arrangement between Linde India Limited and Praxair India Private Limited is an arbitrary reallocation of business which presents a potential risk to the future growth prospects of Linde India, which may not serve the best interests of the public shareholders. Hence, we do not support the resolution.
Q2	14-08-2025	Linde India Limited	AGM	Management	To declare dividend of 120% (i.e., Rs. 12/- per equity share) inclusive of a special dividend of 75% (i.e., Rs. 7.50/- per equity share) on the Equity Shares of Rs. 10/- each of the Company, for the financial year ended 31 March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	14-08-2025	Linde India Limited	AGM	Management	To appoint a director in place of Ms. Mannu Sanganageria (DIN: 09243027), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	AGAINST	Ms. Mannu Sanganageria, 49, is Director of Mergers and Acquisitions at Linde plc group based in Singapore. The board has not addressed minority investor concerns and has failed in addressing issues highlighted by regulators regarding related party transactions and the non-compete with Praxair India Private Limited. We note that the auditors have qualified their opinion with respect to the FY25 financial statements – the reasons for the qualification were the observations in SEBI's Interim Order regarding the related party transactions. The SEBI order requires the company to co-operate in the valuation exercise of the transferred business, which the company appears to be delaying on. Given these issues and the board inability to protect minority shareholders, we do not support the resolution.
Q2	14-08-2025	Linde India Limited	AGM	Management	To appoint M/s P. Sarawagi and Associates, Company Secretaries (Unique Identification No. S1998WB022800) as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, commencing from 1 April 2025, till the conclusion of 94th (Ninety Fourth) Annual General Meeting of the Company to be held in the year 2030-31, at such remuneration (plus taxes, as applicable and out-of-pocket expenses, if any, at actuals) as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee.	FOR	FOR	The company proposes to appoint P. Sarawagi & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to P. Sarawagi & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	Linde India Limited	AGM	Management	To approve re-appointment of Mr. Abhijit Banerjee (DIN: 08456907) as the Managing Director of the Company for a term of three years with effect from 7 June 2025 and ending on 6 June 2028, liable to retire by rotation as specified in Article 104 of the Articles of Association of the Company and including remuneration.	FOR	AGAINST	Mr. Abhijit Banerjee, 57, is the Managing Director of the company. We raise concerns that the management has failed to protect minority shareholder interest. We note that the auditors have qualified their opinion with respect to the FY25 financial statements – the reasons for the qualification is in respect to the observations in SEBI's Interim Order regarding related party transactions. We note that the SEBI order dated 24 July 2024, has highlighted that the company undertook related party transactions by using legal opinions and circumventing the shareholders rejection of these related party transactions. These matters are well within the ambit of the management responsibilities and Mr. Abhijit Banerjee is the Managing Director. We do not support the resolution.
Q2	14-08-2025	Linde India Limited	AGM	Management	Ratification of remuneration of Rs. 2,30,000/- plus applicable taxes and out of pocket expenses that may be incurred during the course of audit and the said cost audit fee payable to M/s Mani and Co., Cost Accountants (Firm Regn. No. 000004), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending 31 March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	14-08-2025	Manappuram Finance Limited	AGM	Management	To consider and adopt: i) the audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and the Auditors thereon, and ii) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and reports of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	14-08-2025	Manappuram Finance Limited	AGM	Management	Dr. Sumitha Nandan (DIN: 03625120) who retires by rotation at this meeting, and being eligible for re-appointment.	FOR	FOR	Dr. Sumitha Nandan, 45, is part of the promoter group and Executive Director. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	Manappuram Finance Limited	AGM	Management	Appointment of KSR and Co Company Secretaries LLP (Firm Registration No. P2008TN006400), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 on such remuneration plus applicable taxes along with out-of-pocket expenses and as may be mutually agreed between Board of Directors of the Company and secretarial auditors.	FOR	FOR	Manappuram Finance proposes to reappoint KSR & Co Company Secretaries LLP for a further term of five years starting from FY26. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	Manappuram Finance Limited	AGM	Management	Re-appointment of Mr. Harshan Kollara Sankarakutty (DIN: 01519810) as an Independent Non-Executive Director of the company, not liable to retire by rotation, for a second term of five (5) consecutive years from August 28, 2025, to August 27, 2030.	FOR	FOR	Mr. Harshan Sankarakutty, 74, is former Executive Director, Federal Bank and has over 40 years of experience in banking and financial services, both in India and abroad. His reappointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	Manappuram Finance Limited	AGM	Management	Revision in remuneration payable to Dr. Sumitha Nandan (DIN: 03625120), Whole-time Director of the Company.	FOR	FOR	Dr. Sumitha Nandan, 45, daughter of promoter, Managing Director, V.P. Nandakumar was appointed on the board on 1 January 2023. Her proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	14-08-2025	Manappuram Finance Limited	AGM	Management	To consider and approve Manappuram Finance Limited- Employee Stock Option Scheme 2025.	FOR	AGAINST	Lack of clarity on the pricing of the ESOPs. We do not support the resolution.
Q2	14-08-2025	Manappuram Finance Limited	AGM	Management	To consider and approve grant of employee stock options to the employees of subsidiary company (ies) of the Company under Manappuram Finance Limited- Employee Stock Option Scheme 2025.	FOR	AGAINST	Lack of clarity on the pricing of the ESOPs. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	14-08-2025	Nava Ltd	AGM	Management	To receive, consider, approve and adopt the audited financial statements of the Company (standalone and consolidated) for the year ended March 31, 2025 including audited 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 auditor's (standalone and consolidated) thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	14-08-2025	Nava Ltd	AGM	Management	To declare final dividend at the rate of 600% i.e. Rs. 6.00 per equity share of Rs. 1/- each for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	14-08-2025	Nava Ltd	AGM	Management	To appoint a director in place of Mr. D. Ashok (DIN: 00006903), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. D. Ashok, 68, is part of the promoter family and serves as the Non-Executive Chairperson of the board. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Q2	14-08-2025	Nava Ltd	AGM	Management	To appoint a director in place of Mr. GRK Prasad (DIN: 00006852), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. GRK Prasad, 67, is the Executive Director of Nava Limited. His reappointment as Director is in line with the statutory requirements. We support the resolution.
Q2	14-08-2025	Nava Ltd	AGM	Management	Ratification of remuneration of Rs. 7,00,000/- plus out of pocket expenses and applicable taxes thereon, payable to M/s. Sagar and Associates, Cost Accountants (Firm Registration no: 000118) Hyderabad, appointed as Cost Auditors by the Board of directors of the Company to conduct the cost audit of the cost records maintained by the Company in respect of the Company's products in all the units or plants relating to Electricity and Steel (Ferro Alloys) for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to Sagar & Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Q2	14-08-2025	Nava Ltd	AGM	Management	Appointment of M/s. P. S. Rao and Associates as Secretarial Auditors to carry out secretarial audit for the Company for a period of 5 (Five) years i.e. from FY 2025-26 to FY 2029-30, payment of remuneration of Rs. 4,00,000/- for the financial year 2025 - 26, exclusive of applicable taxes and reimbursement of out-of-pocket expenses.	FOR	FOR	The company proposes to appoint P. S. Rao & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to P. S. Rao & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	Nava Ltd	AGM	Management	Payment of commission to its non-executive directors including independent directors for each financial year for a period of five years commencing from April 01, 2025 not exceeding 3% of the net profits as calculated under section 198 of the Act and such commission as the Board is authorized to distribute the same payable among the non executive directors including the independent directors.	FOR	AGAINST	The proposed remuneration to directors is high considering the size and complexity of the business. We do not support the resolution.
Q2	14-08-2025	Nava Ltd	AGM	Management	Change in Designation of Mr. Ashwin Devineni (DIN: 00007540) from Whole-Time Director designated as CEO to Managing Director and CEO of the Company with rest of the terms of appointment remain unchanged and such other approvals and permissions as may be required, with effect from May 19, 2025, for the remainder of his current term, i.e., until May 28, 2025.	FOR	FOR	Mr. Ashwin Devineni, 42, is part of the promoter family and serves as the Managing Director and CEO of Nava Limited. Given his involvement in the business and overall experience within the Nava group. We support the resolution.
Q2	14-08-2025	Nava Ltd	AGM	Management	Payment of bonus of US\$ 1.5 Million by Company's subsidiary NBS to its Managing Director, Mr. Ashwin Devineni (DIN: 00007540), for FY 2024-25.	FOR	AGAINST	Mr. Ashwin Devineni, 42, is part of the promoter family and serves as the Managing Director and CEO of Nava Limited. His remuneration is not commensurate with the size and complexities of the business. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	14-08-2025	PI Industries Limited	AGM	Management	To consider and adopt the financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2025, together with the reports of Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	14-08-2025	PI Industries Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 6.00 per equity share of face value of Re. 1.00 each and to declare Final Dividend of Rs. 10.00 per equity share of face value of Re.1.00 each for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	14-08-2025	PI Industries Limited	AGM	Management	To appoint a director in place of Mr. Rajnish Sarna (DIN: 06429468), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	Mr. Rajnish Sarna, 55, is the Joint MD and former CFO of PI Industries. He has been associated with the company for over three decades in various roles ranging from finance, IT, business development, CSM operations and mergers & acquisitions. His reappointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	PI Industries Limited	AGM	Management	Ratification of remuneration of Rs. 0.33 million plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s K.G. Goyal and Co., Cost Accountants, (Firm Regn. No.000017), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	14-08-2025	PI Industries Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., a peer reviewed firm of practicing Company Secretaries, (Firm Registration Number: P2009MH007000), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years from April 1, 2025 to March 31, 2030, to conduct Secretarial Audit and issue the Secretarial Compliance Report, on such annual remuneration as may be mutually decided between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The proposed remuneration payable to Makarand M. Joshi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	PI Industries Limited	AGM	Management	Re-appointment of Mr. Mayank Singhal, (DIN: 00006651) as Vice Chairperson and Managing Director of the Company for a period of 5 (five) years with effect from October 1, 2025 upto September 30, 2030 and including remuneration.	FOR	FOR	Mr. Mayank Singhal, 52, is the part of the promoter group and Managing Director. His proposed remuneration is commensurate with the size of business. We support the resolution.
Q2	14-08-2025	PI Industries Limited	AGM	Management	Re-appointment of Mr. Rajnish Sarna, (DIN: 06429468) as Joint Managing Director of the Company for a period of 3 (three) years from November 7, 2025 to November 6, 2028 and including remuneration.	FOR	FOR	Mr. Rajnish Sarna, 55, is Joint Managing Director. He has been associated with the company for over three decades in various roles ranging from finance, IT, business development, CSM operations and mergers & acquisitions. His proposed remuneration is commensurate to the size of operations. We support the resolution.
Q2	14-08-2025	PI Industries Limited	AGM	Management	Re-appointment of Ms. Lisa J. Brown (DIN: 07053317), as an Independent Director of the Company, for a second term of 5 (five) consecutive years with effect from September 25, 2025 up to September 24, 2030.	FOR	FOR	Ms. Lisa J Brown, 47, is former Chief Legal Officer and Company Secretary, WABCO Holdings Inc. She has over two decades of experience in diverse sectors including, industrial, technology, consumer etc. with expertise in IP management, compliance, risk assessment and corporate restructuring. Her reappointment is in line with statutory requirements. We support the resolution.

Q2	14-08-2025	PI Industries Limited	AGM	Management	Appointment of Mr. Vegulaparanan Kasi Viswanathan (DIN: 01782934) as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) years from May 19, 2025 upto May 18, 2030 (both days inclusive), notwithstanding that Mr. Viswanathan attains the age of 75 (seventy five) years on November 20, 2025 during the aforesaid tenure.	FOR	FOR	Mr. Vegulaparanan Kasi Viswanathan, 64, is former Chairperson, Bosch Limited and has held various leaderships positions in Hindustan Unilever Limited and Tata Consultancy Services across the globe. He has over four decades of experience in the automotive and consumer goods sector. His appointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2025	PI Industries Limited	AGM	Management	Appointment of Dr. Tanjore Soundararajan Balganesesh (DIN: 00648534) as a Non-Executive Non-Independent Director, liable to retire by rotation, with effect from September 5, 2025.	FOR	FOR	Dr. Tanjore Soundararajan Balganesesh, 72, is former Managing Director, AstraZeneca India Pvt Ltd. His appointment is in line with all statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	14-08-2025	Sharda Cropchem Ltd	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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	14-08-2025	Sharda Cropchem Ltd	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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	14-08-2025	Sharda Cropchem Ltd	AGM	Management	To declare a Final dividend on Equity Shares of the Company for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	14-08-2025	Sharda Cropchem Ltd	AGM	Management	To appoint a Director in place of Mr. Manish R. Bubna (DIN: 00137394), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Manish R. Bubna, 51, is part of the promoter family and Whole-time Director of Sharda Cropchem Limited. His reappointment is in line with all statutory requirements. We support the resolution.
Q2	14-08-2025	Sharda Cropchem Ltd	AGM	Management	Appointment of M/s. JMJA and Associates LLP, Company Secretaries (Peer Review Certificate No. 980/2020), as a Secretarial Auditors of the Company for a term of five (5) consecutive years to hold office from the conclusion of the forthcoming Annual General Meeting until the conclusion of the 27th Annual General Meeting to be held in the year 2030 and authorises the Chairman and Managing Director to fix their remuneration.	FOR	FOR	The company proposes to appoint JMJA & Associates, as secretarial auditors for five years from 1 April 2025. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	16-08-2025	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.	FOR	FOR	The proposed stake acquisition is expected to help Bajaj Auto consolidate its effective stake in KTM AG to 74.94% from the current 37.4%. Bajaj Auto will extend support to BAIH BV, wholly owned subsidiary, to facilitate further funding to KTM entities, while BAIH BV will also raise debt in international markets to raise funds. The company has stated that post this funding, KTM AG will be external debt free. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	19-08-2025	Bharat Heavy Electricals 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 together with the Board's Report and Auditors' Report thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	19-08-2025	Bharat Heavy Electricals Limited	AGM	Management	To approve and declare dividend for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	19-08-2025	Bharat Heavy Electricals Limited	AGM	Management	To appoint a Director in place of Shri Tajinder Gupta (DIN: 10327530), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Tajinder Gupta, 58, is Director (Power) since 20 September 2023. He is responsible for the utility business. His reappointment is in line with statutory requirements. We support the resolution.
Q2	19-08-2025	Bharat Heavy Electricals Limited	AGM	Management	To appoint a Director in place of Ms. Bani Varma (DIN: 10337787), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Bani Varma, 57, is Director (Industrial Systems and Products) since 9 October 2023. She has over 35 years of experience in the Energy, Industry and Transportation segments. She attended all ten (100%) board meetings in FY25. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	19-08-2025	Bharat Heavy Electricals Limited	AGM	Management	To authorize the Board of Directors to fix the remuneration of the Auditors for the year 2025-26.	FOR	FOR	ABP & Associates and PSMG & Associates were appointed as joint statutory auditors and Sanjay Srivastava, Ganesan and Company, Y C R J & Associates, Sarath & Associates and K Gopal Rao & Co. were appointed as branch auditors for FY25 by the Comptroller & Auditor General of India (C&AG). The statutory joint auditors audit fees is reasonable considering the size of the company. We support the resolution.
Q2	19-08-2025	Bharat Heavy Electricals Limited	AGM	Management	Ratification of remuneration of Rs. 15.76 Lakhs payable to M/s Vijender Sharma and Co., Delhi, M/s R.M. Bansal and Co., Kanpur, M/s Narasimha Murthy and Co., Hyderabad, M/s Subramanian Rajagopal and Associates, Tiruchirappalli, M/s Murthy and Co. LLP., Bengaluru, M/s Paliwal and Associates, Lucknow and M/s SSPGR and Associates LLP, Visakhapatnam as a 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 on 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	19-08-2025	Bharat Heavy Electricals Limited	AGM	Management	Appointment of M/s Akhil Rohatgi and Co., Practicing Company Secretaries (ICSI Registration Code P1995DE072900), as Secretarial Auditors of the Company for the period of 5 years i.e. from FY 2025-26 to FY 2029-30, (already contracted balance tenure upto FY 2026-27, extended upto FY 2029-30) as approved by the Board of Directors.	FOR	FOR	The company proposes to appoint Akhil Rohatgi & Co., Company Secretaries, as secretarial auditors for five years from FY26. The proposed remuneration payable to Akhil Rohatgi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	19-08-2025	Bharat Heavy Electricals Limited	AGM	Management	Appointment of Shri Ashok Kumar Aseri (DIN: 09405164) as Independent Director of the Company.	FOR	FOR	Mr. Ashok Kumar Aseri, 54, has over 27 years of experience in management and governance roles. He holds an engineering degree from Jai Narayan Vyas University, Jodhpur and MBA in Human Resources from Punjab Technical University. His appointment is in line with statutory requirements. We support the resolution.

Q2	19-08-2025	Bharat Heavy Electricals Limited	AGM	Management	Appointment of Shri Aashish Chaturvedi (DIN: 00534621) as Independent Director of the Company.	FOR	FOR	Mr. Aashish Chaturvedi, 47, is a columnist at a newspaper firm. He has over a year's experience in corporate sector and over 16 years of experience in the education sector. He has completed his B.Tech in Textile Technology from IIT Delhi. His appointment is in line with statutory requirements. We support the resolution.
Q2	19-08-2025	Bharat Heavy Electricals Limited	AGM	Management	Appointment of Shri Serugulathur Mahadevan Ramanathan (DIN: 11084884) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Serugulathur Mahadevan Ramanathan, 58, has been appointed as Director (Engineering, Research and Development) from 30 April 2025. He has over 37 years of experience across various functions of the Company including Engineering, Design, R&D, Strategic Management and various areas of Operations. His appointment meets all statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	19-08-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	19-08-2025	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.	FOR	FOR	Mr. Sanjeev Bikhchandani, 62, Founder and Executive Director of Info Edge (India) Limited (Info Edge), represents Info Edge on the board of Eternal. His appointment is in line with statutory requirement. We support the resolution.
Q2	19-08-2025	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.	FOR	FOR	The company proposes to reappoint Deloitte Haskins & Sells as statutory auditors for a second term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. The proposed remuneration is reasonable and commensurate with the size of the company. We support the resolution.
Q2	19-08-2025	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.	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	19-08-2025	Flair Writing Industries Ltd	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 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	19-08-2025	Flair Writing Industries Ltd	AGM	Management	To declare a dividend of Rs. 1/- per equity share of Rs. 5/- each of the Company for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	19-08-2025	Flair Writing Industries Ltd	AGM	Management	To appoint a director in place of Mr. Khubilal Jugraj Rathod (DIN: 00122867), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Khubilal Jugraj Rathod, 75, is part of the promoter family and is the Executive Chairperson of Flair Writing Industries Limited. He has been on the board of the company since August 2016. His reappointment meets all statutory requirements. We support the resolution.
Q2	19-08-2025	Flair Writing Industries Ltd	AGM	Management	To appoint a director in place of Mr. Rajesh Khubilal Rathod (DIN: 00122907), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Rajesh Khubilal Rathod, 53, is part of the promoter family and is an Executive Director of Flair Writing Industries Limited. He heads the international sales and marketing division along with global relationship development of the company. His reappointment meets all statutory requirements. We support the resolution.
Q2	19-08-2025	Flair Writing Industries Ltd	AGM	Management	To appoint M/s. KPUB and Co., Company Secretaries (Firm Registration No. P2015MH069000) as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from FY 2025-26 till FY 2029-2030, to conduct the Secretarial Audit of the Company and to issue the Secretarial Audit Report and to fix the annual remuneration.	FOR	FOR	The company proposes to appoint KPUB & Co. as secretarial auditors for five years from 1 April 2025. The proposed remuneration to the secretarial auditors which is a regulatory requirement. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	19-08-2025	Timken India Limited	AGM	Management	To consider and adopt the Audited Financial Statements for the financial year ended 31 March, 2025 and reports of the Board of Directors and Statutory Auditors.	FOR	FOR	The Financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	19-08-2025	Timken India Limited	AGM	Management	To declare dividend of Rs. 36/- per equity share of Rs. 10/- each fully paid up for the financial year ended 31 March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	19-08-2025	Timken India Limited	AGM	Management	To appoint a Director in place of Mr. Avishrant Keshava (DIN: 07292484), who retires by rotation and being eligible, offers himself for re- appointment.	FOR	FOR	Mr. Avishrant Keshava, 57, is the Whole-time Director of Timken India Ltd. He has over 32 years of experience, including 25 years with Timken India Ltd. Till March 2025, he also served as Business Controller – India and CFO. His reappointment is in line with statutory requirements. We support the resolution.
Q2	19-08-2025	Timken India Limited	AGM	Management	Appointment of Mr. Sumit Rathor (DIN: 00128517) as an Independent Director of the Company for a period of 2 years w.e.f. 1 October, 2025.	FOR	FOR	Mr. Sumit Rathor, 57, is an entrepreneur and golfer. He is associated with Sumit Rathor Consulting Pvt. Ltd. and, as per public sources, serves as the CEO of Rathor Associates, a Bangalore-based advertising and public relations agency. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q2	19-08-2025	Timken India Limited	AGM	Management	Re-appointment of Dr. Lakshmi Lingam (DIN: 10181197) as an Independent Director of the Company for a further period of 3 years w.e.f. 1 October, 2025.	FOR	FOR	Dr. (Ms.) Lakshmi Lingam, 67, has 37 years of experience as a teacher, researcher, consultant, and in advocacy for women's rights and human rights. She previously served as the Dean and Professor with the School of Media and Cultural Studies, Tata Institute of Social Sciences (TISS), Mumbai. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	19-08-2025	Timken India Limited	AGM	Management	Appointment of Mr. Sujit Kumar Pattanaik (DIN: 10709015) as a Whole-time Director of the Company, liable to retire by rotation, w.e.f. 30 September, 2025 for a period of 5 years and including remuneration.	FOR	FOR	Mr. Sujit Kumar Pattanaik, 45, currently serves as Business Controller – India, Chief Financial Officer and Chief Risk Officer of Timken India Ltd. His remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	19-08-2025	Timken India Limited	AGM	Management	Ratification of remuneration of Rs. 6,62,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Shome and Banerjee (Firm Registration No. 0000001), Cost Auditors, to conduct Cost Audit for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Q2	19-08-2025	Timken India Limited	AGM	Management	Appointment of Mr. Nagarjun Y G (Membership No F13541 / CP: 19301), Practicing Company Secretary as Secretarial Auditor of the Company to conduct audit for a period of 5 years from FY 2025-26 to FY 2029-30 on such remuneration as may be decided by the Board of Directors of the Company.	FOR	FOR	The total remuneration proposed to be paid to the secretarial auditors in FY26 is reasonable compared to the size and scale of operations. The appointment is in line with statutory requirements. We support the resolution.
Q2	19-08-2025	Timken India Limited	AGM	Management	To approve Material Related party transactions with The Timken Company, for Actual transactions of Rs. 2,915.43 Millions for year ended 31 March, 2025 and Estimated transactions of Rs. 5,852.00 Millions for FY 2025-26.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.
Q2	19-08-2025	Timken India Limited	AGM	Management	To approve Material Related party transactions with The Timken Corporation, for Actual transactions of Rs. 4,259.64 Millions for year ended 31 March, 2025 and Estimated transactions of Rs. 10,685.00 Millions for FY 2025-26.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.
Q2	19-08-2025	Timken India Limited	AGM	Management	To approve Material Related party transactions with Timken Engineering and Research-India Private Limited, for Actual transactions of Rs. 1,959.8 Millions for year ended 31 March, 2025 and Estimated transactions of Rs. 5,112 Millions for FY 2025-26.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.
Q2	19-08-2025	Timken India Limited	AGM	Management	To approve Material Related party transactions with Timken Wuxi Bearings Co. Ltd., for Actual transactions of Rs. 3755.82 Millions for year ended 31 March, 2025 and Estimated transactions of Rs. 6,660 Millions for FY 2025-26.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	19-08-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	19-08-2025	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 .	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	19-08-2025	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.	FOR	FOR	Mr. K K Maheshwari, 70, Vice Chairperson. His reappointment is in line with statutory requirements . We support the resolution.
Q2	19-08-2025	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.	FOR	FOR	The company proposes to appoint Deloitte Haskins and Sells LLP as joint statutory auditors for a term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. The proposed remuneration payable to Deloitte Haskins and Sells LLP is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	19-08-2025	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.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	19-08-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations. We support the resolution.
Q2	19-08-2025	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).	FOR	AGAINST	Mr. V Chandrasekaran, 67, is a retired Executive Director (Investment) of LIC of India. He is a Chartered Accountant with over three decades of experience in Life Insurance Finance, Housing Finance and Mutual Fund Investment in LIC of India. His overall association with the Group exceeds 10 years during the proposed tenure. We do not support the resolution.
Q2	19-08-2025	UltraTech Cement Limited	AGM	Management	Adoption of new Memorandum of Association.	FOR	FOR	The proposed changes to MOA are to ensure alignment with the provisions of the Companies Act, 2013. We support the resolution.
Q2	19-08-2025	UltraTech Cement Limited	AGM	Management	Alteration of Articles of Association.	FOR	FOR	The amendment to AoA, for insertion of new Article 124A is to ensure compliance with regulatory requirement. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	20-08-2025	Bharti Hexacom 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 reports of Auditors and Board of Directors thereon.	FOR	FOR	The Financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	20-08-2025	Bharti Hexacom Ltd	AGM	Management	To declare dividend at the rate of Rs. 10/- per fully paid-up equity share of face value of Rs. 5/- each, as recommended by the Board of Directors, for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	20-08-2025	Bharti Hexacom Ltd	AGM	Management	To re-appoint Mr. Devendra Khanna (DIN: 01996768), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Mr. Devendra Khanna, 64, is Joint Managing Director of Bharti Enterprises (Bharti Group). His reappointment is in line with statutory requirements. We support the resolution.

Q2	20-08-2025	Bharti Hexacom Ltd	AGM	Management	To ratify remuneration Rs. 2,50,000/- including out of pocket expenses excluding applicable taxes, as approved by the Board of Directors upon recommendation of Audit Committee, to be paid to Sanjay Gupta and Associates, Cost Accountants (Firm registration no. 000212) as Cost Auditors of the Company for conducting the cost audit for the financial year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	20-08-2025	Bharti Hexacom Ltd	AGM	Management	To appoint M/s. Makarand M Joshi and Company (MMJC), a peer reviewed firm of Company Secretaries in Practice (Firm registration no. P2009MH007000) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years effective from April 01, 2025 to March 31, 2030, at such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.	FOR	FOR	The company proposes to appoint Makarand M Joshi & Company as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Makarand M Joshi & Company is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Q2	20-08-2025	Bharti Hexacom Ltd	AGM	Management	To pay remuneration by way of Commission to Mr. Jagdish Saksena Deepak (DIN: 02194470), as Non-Executive Chairman, not exceeding an amount equal to one per cent (1%) of the net profits of the Company as computed under Section 198 of the Act, subject to maximum limit of Rs. 50,00,000/- for each financial year, in such amounts or proportions and in such manner as may be determined by the Board or Committee for a period of five (5) years from financial year 2024 -25 onwards.	FOR	FOR	Mr. J S Deepak, 66, is the Group Director, International Strategy and Public Policy at Bharti Enterprises. He is the Non-Executive Chairperson of Bharti Hexacom Limited. His proposed commission is reasonable for the size and scale of the company's operations. We support the resolution.
Q2	20-08-2025	Bharti Hexacom Ltd	AGM	Management	To approve Material Related Party Transactions with Bharti Airtel Limited, holding company in aggregate, not exceeding Rs. 4,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	The transactions are largely operational in nature, at arm's length and in the ordinary course of business. We support the resolution.
Q2	20-08-2025	Bharti Hexacom Ltd	AGM	Management	To approve Material Related Party Transactions with Indus Towers Limited, a related party in aggregate, not exceeding Rs. 2,200 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	The transactions are largely operational in nature, at arm's length and in the ordinary course of business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	20-08-2025	BSE 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, and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	20-08-2025	BSE Limited	AGM	Management	To declare a final dividend of Rs. 23.00 per equity share (including a special dividend of Rs. 5.00 to commemorate the 150th Year of BSE Limited) for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	20-08-2025	BSE Limited	AGM	Management	To appoint Shri Jagannath Mukkavilli (DIN: 10090437), Non-Independent Director, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Jagannath Mukkavilli, 60, is the Managing Director of Life Insurance Corporation of India Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	20-08-2025	BSE Limited	AGM	Management	Appointment of Dhrumil M. Shah and Co. LLP (ICSI URN: L2023MH013400) as the Secretarial Auditor of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such fees, plus applicable taxes and other out-of-pocket expenses.	FOR	FOR	The company proposes to appoint Dhrumil M. Shah & Associates as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable to Dhrumil M. Shah & Co. LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	20-08-2025	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.	FOR	FOR	The Financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	20-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	20-08-2025	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.	FOR	FOR	Mr. Vikram Saha, 58, is the Whole-time Director designated as Deputy Managing Director of Can Fin Homes Limited. His reappointment as Director is in line with the statutory requirements. We support the resolution.
Q2	20-08-2025	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.	FOR	FOR	The company proposes to appoint Kedarnath & Karthik as secretarial auditors for five years from FY26. The proposed remuneration payable to Kedarnath & Karthik is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	20-08-2025	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.	FOR	FOR	The transactions are operational in nature and are being undertaken in the ordinary course of business on an arm's length basis. We support the resolution.

Q2	20-08-2025	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.	FOR	FOR	Mr. Arvind Narayan Yennemadi, 72, is a practicing chartered accountant and serves as a partner at RAY & RAY, Chartered Accountants. He has over forty-eight years of experience in the audit of public and private sector banks as the concurrent and statutory auditor. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q2	20-08-2025	Can Fin Homes Limited	AGM	Management	Appointment of Shri. Swarupananda 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.	FOR	FOR	Mr. Swarupananda Mallick, 51, is a banking professional with twenty-seven years of experience across compliance, risk management, operations, and customer service in the financial services industry. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q2	20-08-2025	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.	FOR	FOR	Debt level is reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the resolution.
Q2	20-08-2025	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.	FOR	FOR	Debt levels is reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the resolution.
Q2	20-08-2025	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.	FOR	FOR	The capital raise will provide a buffer to absorb potential impact arising from any deterioration in asset quality, while ensuring that its capital adequacy is within regulatory norms. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	20-08-2025	HEG Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025, the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	20-08-2025	HEG Limited	AGM	Management	To declare a Final Dividend at the rate of 90% i.e. Rs. 1.80/- per equity share of face value of Rs. 2/- each, for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	20-08-2025	HEG Limited	AGM	Management	To appoint a Director in place of Shri Riju Jhunjhunwala (DIN: 00061060), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Riju Jhunjhunwala, 46, is part of the promoter family and has been on the board since April 2009. He is the Managing Director of RSWM Limited. His reappointment is line with statutory requirements. We support the resolution.
Q2	20-08-2025	HEG Limited	AGM	Management	To appoint a Director in place of Shri Shekhar Agarwal (DIN: 00066113), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Shekhar Agarwal, 72, has been on board since August 1996. He is Chairperson and Managing Director of group companies: Maral Overseas Limited and Bhilwara Technical Textiles Limited. His re-appointment is line with statutory requirements. We support the resolution.
Q2	20-08-2025	HEG Limited	AGM	Management	To consider and approve continuation of Smt. Vinita Singhania (DIN: 00042983), as Non-Executive Non-Independent Director of the Company who will be attaining the age of 75 years in FY 2026-2027.	FOR	FOR	Ms. Vinita Singhania, 73, is Chairperson and Managing Director of JK Lakshmi Cement Limited. She has been on the board since 2013. Her continuation on the board is in line with regulations. We support the resolution.
Q2	20-08-2025	HEG Limited	AGM	Management	To approve the appointment of M/s. GSK and Associates, a firm of Practising Company Secretaries (Firm Registration No. P2014UP036000), 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 (including its Committee thereof) in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint GSK & Associates as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to GSK & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	20-08-2025	HEG Limited	AGM	Management	To ratify the remuneration of Rs. 3,00,000/- plus applicable taxes and out of pocket expenses that may be incurred by them during the course of audit payable to M/s. N.D. Birla and Co., Cost Accountants (Firm Registration Number 000028) who were appointed by the Board of Directors of the Company, to conduct the audit of the cost records for the financial year ending 31st March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable when compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	20-08-2025	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.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	20-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.

Q2	20-08-2025	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.	FOR	FOR	Mr. Ismo Antero Haka, 62, is the Chief Financial Officer and Executive Vice President of Hitachi Energy Ltd., the promoter company. He has been on the board of Hitachi Energy India Ltd. since February 2021. His reappointment is in line with statutory requirements. We support the resolution.
Q2	20-08-2025	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.	FOR	FOR	The proposed reappointment of S. R. Batliboi & Associates as statutory auditors is in line with statutory requirements. We support the resolution.
Q2	20-08-2025	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.	FOR	FOR	The proposed remuneration payable to V. Sreedharan and Associates is commensurate to the size of business. The appointment is in line with statutory requirements. We support the resolution.
Q2	20-08-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is in line with the size of the business. We support the resolution.
Q2	20-08-2025	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.	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length pricing. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	20-08-2025	InterGlobe Aviation Limited	AGM	Management	a. The audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Directors and Auditors thereon, and b. The audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	20-08-2025	InterGlobe Aviation Limited	AGM	Management	To declare final dividend of Rs. 10/- per equity share for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	20-08-2025	InterGlobe Aviation Limited	AGM	Management	Mr. Meleveetil Damodaran (DIN: 02106990), who retires by rotation and is eligible for re-appointment.	FOR	FOR	Mr. M Damodaran, 78, is a Governance Consultant. He is former Chairperson of SEBI. He served as Chairperson and Independent Director of InterGlobe Aviation Limited from 23 January 2019 to 3 May 2022. His reappointment is in line with statutory requirements. We support the resolution.
Q2	20-08-2025	InterGlobe Aviation Limited	AGM	Management	Appointment of Mr. Michael Gordon Whitaker (DIN: 02846728) as an Independent Director of the Company, to hold office for a term of five (5) consecutive years, with effect from July 14, 2025 to July 13, 2030, not liable to retire by rotation.	FOR	FOR	Mr. Michael Gordon Whitaker, 64, is the former Administrator, Federal Aviation Administration (FAA). He is a private pilot and has more than three decades of experience in the aviation industry. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q2	20-08-2025	InterGlobe Aviation Limited	AGM	Management	Appointment of M/s RMG and Associates, Company Secretaries (Firm Registration no. P2001DE016100) as Secretarial Auditors of the Company to hold office for a term of five (5) consecutive financial years with effect from FY 2026 to FY 2030, at such remuneration as may be determined by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint RMG & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	20-08-2025	InterGlobe Aviation Limited	AGM	Management	Payment of commission to Independent Directors of the Company, for an amount not exceeding INR 75,00,000/- per annum each, effective FY 2026 (in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board or Committees thereof), as the Board of Directors may determine from time to time based on the Company's performance.	FOR	FOR	The commission paid to the independent directors is in line with the size and scale of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	20-08-2025	RailTel Corporation of India Ltd	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Report of the Board of Directors and Auditors thereon and the Comments of the Comptroller and Auditor General (CandAG) of India thereon.	FOR	FOR	The Financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	20-08-2025	RailTel Corporation of India Ltd	AGM	Management	To confirm the payment of Interim Dividend for the Financial Year 2024-25 and to declare the Final Dividend for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	20-08-2025	RailTel Corporation of India Ltd	AGM	Management	To appoint a Director in place of Shri Manoj Tandon, Director/Project, Operation and Maintenance (DIN: 10044053) who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Manoj Tandon, 57, is the Director of Projects, Operations and Maintenance of the company. He oversees the operations and maintenance of RailTel's Telecom and IT infrastructure, focusing on network expansion and adoption of new technologies. His reappointment as Director is in line with the statutory requirements. We support the resolution.
Q2	20-08-2025	RailTel Corporation of India Ltd	AGM	Management	To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors to be appointed by CandAG of India for the Financial Year 2025-26.	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. The proposed auditor and the auditor remuneration shall be reasonable. We support the resolution.

Q2	20-08-2025	RailTel Corporation of India Ltd	AGM	Management	Re-appointment of Dr. Subhash Sharma (DIN: 05333124) as an Part-time Non-Official/ Independent Director on the Board of the Company, not liable to retire by rotation, for a period of one (1) year w.e.f. April 15, 2025.	FOR	FOR	Dr. Subhash Sharma, 47, is the Founder Director of the Think Tank: Centre for Economic Policy Research. His reappointment is line with regulations. We support the resolution.
Q2	20-08-2025	RailTel Corporation of India Ltd	AGM	Management	Appointment of Smt. Asha Sharma (DIN: 11104989) as an Part-time Non-Official/Independent Director on the Board of the Company, not liable to retire by rotation, for a period of three (3) years w.e.f. May 13, 2025.	FOR	FOR	Ms. Asha Sharma, 58, is a scholar and educator. She has twenty-years of experience in teaching and training in biostatistics and data analysis to graduates and postgraduates across various academic courses, including biotechnology. Her appointment is line with regulations. We support the resolution.
Q2	20-08-2025	RailTel Corporation of India Ltd	AGM	Management	Appointment of M/s. Amit Agrawal and Associates, Company Secretaries (Firm Registration No. P2001DE091000) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years from financial year 2025-26 to 2029-30 at such remuneration.	FOR	FOR	The company proposes to appoint Amit Agrawal & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to Amit Agrawal & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	20-08-2025	RailTel Corporation of India Ltd	AGM	Management	Ratification of remuneration of Rs. 40,000/- plus GST payable to M/s. Dhananjay V. Joshi and Associates, Cost Accountants 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 2025-26.	FOR	FOR	The total remuneration proposed to be paid to Dhananjay V. Joshi & Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	20-08-2025	Sterlite 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 the Auditors thereon and b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	FOR	The Standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	20-08-2025	Sterlite Technologies Limited	AGM	Management	To appoint a Director in place of Mr. Ankit Agarwal (DIN 03344202), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Ankit Agarwal, 41, is promoter and Managing Director, Sterlite Technologies Limited. His reappointment is in line with all statutory requirements. We support the resolution.
Q2	20-08-2025	Sterlite Technologies Limited	AGM	Management	To approve the appointment of Mr. Rajiv Agarwal (DIN: 00518199) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 2 (two) consecutive years on the Board of the Company w.e.f. May 22, 2025 to May 21, 2027.	FOR	FOR	Mr. Rajiv Agarwal, 57, is Professor and Department Chair of Strategy at SPIJMR. He is also Chairperson on the board of Polson Limited. He has over thirty years of experience in executive roles within the electronics industry. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q2	20-08-2025	Sterlite Technologies Limited	AGM	Management	To approve re-appointment of Mr. Pravin Agarwal (DIN 00022096) as a Whole-time Director of the Company for a period of 5 (five) years with effect from October 30, 2025 upto October 29, 2030 and including remuneration.	FOR	FOR	Mr. Pravin Agarwal, 71, is promoter, Vice Chairperson and Whole-time Director of Sterlite Technologies Limited. His proposed remuneration is in line with size and complexity of business. We support the resolution.
Q2	20-08-2025	Sterlite Technologies Limited	AGM	Management	To ratify, confirm and approve the remuneration of Rs. 5,61,77,045/- paid to Mr. Pravin Agarwal (DIN: 00022096) as Whole-time Director for FY 2024-25.	FOR	FOR	The company is seeking shareholder approval for payment of remuneration to Pravin Agarwal. Given that the quantum of remuneration is reasonable, we support the resolution.
Q2	20-08-2025	Sterlite Technologies Limited	AGM	Management	To ratify, confirm and approve the remuneration of Rs. 2,95,66,657/- paid to Mr. Ankit Agarwal (DIN: 03344202) as Managing Director for FY 2024-25.	FOR	FOR	The company is seeking shareholder approval for payment of remuneration to Ankit Agarwal. His remuneration is in line with peers and commensurate with the size and scale of business. We support the resolution.
Q2	20-08-2025	Sterlite Technologies Limited	AGM	Management	To approve payment of commission to Independent Non-executive Directors for the financial year 2024-25.	FOR	FOR	The proposed commission is commensurate with the value rendered by the Non-Executive Directors and Independent Directors and is compensation for the time and effort invested in the company. We support the resolution.
Q2	20-08-2025	Sterlite Technologies Limited	AGM	Management	To approve the appointment of M/s. J B Bhave and Co, Practicing Company Secretaries (Firm Registration No.: S1999MH025400), as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years, commencing from the Financial Year 2025–26 till Financial Year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses.	FOR	FOR	The remuneration payable to J B Bhave & Co will be decided by the board of directors and approved by the audit committee annually. We support the resolution.
Q2	20-08-2025	Sterlite Technologies Limited	AGM	Management	Ratification of remuneration of Rs. 1,30,000/- plus applicable taxes, and reimbursement of actual travel and out-of-pocket expenses payable to Mr. Kiran Naik, Cost Accountant (Registration Number 10927) for conducting the audit of the cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	20-08-2025	The Anup Engineering Ltd	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 Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	20-08-2025	The Anup Engineering Ltd	AGM	Management	To declare dividend on Equity Shares.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	20-08-2025	The Anup Engineering Ltd	AGM	Management	To appoint a Director in place of Sanjay Lalbhai (holding DIN 00008329), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sanjay Lalbhai, 71, is a member of the promoter group and is Chairperson and Managing Director of Arvind Limited. His appointment is in line with statutory requirement. We support the resolution.
Q2	20-08-2025	The Anup Engineering Ltd	AGM	Management	Appointment of M/s. ALAP and Co. LLP, Company Secretaries, Ahmedabad (Firm Registration Number: L2023GI013900 and CP No. 16497) as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 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 Auditors.	FOR	FOR	The company proposes to appoint ALAP & Co. LLP, Company Secretaries, as secretarial auditors for five years from FY26. The proposed remuneration payable to ALAP & Co. LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Q2	20-08-2025	The Anup Engineering Ltd	AGM	Management	To borrow any sum or sum of money, from time to time from any one or more persons, Bank/s, Firms, bodies corporate, foreign lender/s or Financial institutions from any other source in India or outside India whomsoever with or without security as the Board of Directors may think fit notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from Company's bankers in the ordinary course of business) may exceed the paid-up capital, free reserves and securities premium of the company, provided that the total principal amount upto which such monies may be raised or borrowed by the Board of Directors shall not exceed the aggregate of the paid up capital, free reserves and securities premium of the company by more than Rs 1,500 Crores at any point of time.	FOR	FOR	The company proposes to increase the borrowing limits to Rs. 15.0 billion for fund and non-fund based activities. We support the resolution.
Q2	20-08-2025	The Anup Engineering Ltd	AGM	Management	Approval for mortgage, sell, lease or dispose off the assets of the company under section 180(1)(a) of the Companies Act, 2013 shall not, at any time exceed Rs. 1,500 Crores.	FOR	FOR	Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.
Q2	20-08-2025	The Anup Engineering Ltd	AGM	Management	Ratification of remuneration of Rs. 35,000/- plus taxes as applicable and re-imbursement of expenses incurred by them in connection with the audit payable to M/s. Maulin Shah and Associates, Cost Accountants, Ahmedabad (Firm Registration No. 101527), who have been appointed by the Board of Directors at their meeting held on 13th May 2025, as Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	20-08-2025	ZF Commercial Vehicle Control Systems India 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 consisting of the balance sheet as on March 31, 2025, the statement of profit and loss, the statement of cash flow and statement of changes in equity for the Financial Year ended March 31, 2025 and the explanatory notes annexed to or forming part thereof, together with the reports of the Auditor's and Board of Directors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	20-08-2025	ZF Commercial Vehicle Control Systems India Ltd	AGM	Management	To declare a dividend of INR 19 per share on 18,967,584 equity shares of INR 5/- each fully paid up, which make up the entire paid-up equity capital of the Company, absorbing a sum of INR 3,603.84 lakhs, for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	20-08-2025	ZF Commercial Vehicle Control Systems India Ltd	AGM	Management	Mr. Philippe Colpron (DIN: 08344534) the Director retiring by rotation at the twenty first annual general meeting, and not offering himself for re-appointment, be not filled up.	FOR	FOR	Mr. Philippe Colpron, 46, is Executive Vice President, Aftermarket business of the ZF Group. He was previously the Aftermarket Marketing and Business Development Leader at the ZF Group. He has expressed his intention not to seek reappointment. The vacancy caused by his retirement is not proposed to be filled up the company. We support the resolution.
Q2	20-08-2025	ZF Commercial Vehicle Control Systems India Ltd	AGM	Management	Appointment of M/s. V Suresh Associates, Practising Company Secretaries, Chennai (Firm Registration No. P2016TN053700 and Peer review No. 6366/2025) as Secretarial auditor of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of the 21st Annual General Meeting (FY 2025-26) till the conclusion of the 26th Annual General Meeting (FY 2029-30), to conduct the secretarial audit as required under section 204 of the Act, at a remuneration as may be determined or modified by the Board of Directors of the Company from time to time in compliance with the applicable laws, in addition to reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit.	FOR	FOR	The company proposes to appoint V Suresh Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	20-08-2025	ZF Commercial Vehicle Control Systems India Ltd	AGM	Management	Ratification of remuneration of INR 600,000/- plus applicable taxes and out of pocket expenses at actuals, payable to M/s. A N Raman and Associates, Cost Accountants, having firm registration number. 102111, as fixed by the Board of Directors at the time of their re-appointment as the Cost Auditor to audit the cost records of the Company for the financial year ending on March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	20-08-2025	ZF Commercial Vehicle Control Systems India Ltd	AGM	Management	Appointment of Dr. Lars Orlik (DIN: 10390472) as Non-Executive Non-Independent Director, of the Company, liable to retire by rotation, with effect from August 21, 2025.	FOR	FOR	Dr. Lars Orlik, 51, is the Chief Financial Officer (CFO) of the Commercial Vehicle Solutions (CVS) division at ZF Group. He has over two decades of experience in automotive supply, finance and engineering. His appointment as Non-Executive and Non-Independent Director is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	21-08-2025	Aptus Value Housing Finance India Ltd	AGM	Management	To receive, consider and adopt a. The audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon and b. The audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-08-2025	Aptus Value Housing Finance India Ltd	AGM	Management	To appoint a Director in place of Mr. K.P. Balaraj (holding DIN: 00163632), who retires by rotation at this meeting and being eligible, seeks reappointment.	FOR	FOR	Mr. K.P. Balaraj, 54, is a Partner at Waimea Bay Advisors LLP. He was co-founder and Managing Director of WestBridge Capital India Advisors Private Limited and has several years of experience in the investment industry. His reappointment is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	Aptus Value Housing Finance India Ltd	AGM	Management	To appoint the M/s. S. Sandeep and Associates, Practising Company Secretaries, Chennai, (Firm Registration No: P2025TN103600) as the Secretarial Auditors of the Company to hold the office for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 and including remuneration.	FOR	FOR	The company proposes to appoint S. Sandeep & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to S. Sandeep & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Q2	21-08-2025	Aptus Value Housing Finance India Ltd	AGM	Management	To approve the increase in borrowing powers in excess of the paid-up share capital, free reserves and securities premium of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013 within the overall borrowing limits of Rs. 10,000 Crores.	FOR	FOR	The company seeks approval to raise the borrowing limit it may require funds for loan disbursements and expansion. We support the resolution.
Q2	21-08-2025	Aptus Value Housing Finance India Ltd	AGM	Management	To approve creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013 shall not at any time exceed a sum of Rs. 10,000 Crores.	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
Q2	21-08-2025	Aptus Value Housing Finance India Ltd	AGM	Management	To issue, offer or invite subscriptions for all kinds and types of Non-convertible Debentures (NCDs) including NCDs which are listed/unlisted, secured, rated, redeemable, in one or more series / tranches, aggregating up to Rs. 2,250 Crores to any Institution, Body Corporates, Mutual Funds, any other person or persons, domestic or foreign, as permitted under applicable laws, on private placement basis.	FOR	FOR	The company seeks approval to issue non-convertible debentures, as a part of its fund-raising plans, on a private placement basis during the period of one year from the date of passing of the resolution. The issuance will be within the overall borrowing limit. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	21-08-2025	Bandhan Bank Limited	AGM	Management	Consideration and adoption of the Audited Annual Financial Statement of the Bank for the financial year ended March 31, 2025 and the Reports of the Auditors and the Board of Directors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-08-2025	Bandhan Bank Limited	AGM	Management	Declaration of dividend at the rate of Rs. 1.50 per equity share having face value of Rs. 10 each fully paid-up (i.e., 15%) for the financial year ended March 31, 2025 and the same be paid out of the profits of the Bank for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	21-08-2025	Bandhan Bank Limited	AGM	Management	Appointment of Mr. Ratan Kumar Kesh (DIN: 10082714), who retires by rotation as a Director and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Ratan Kumar Kesh, 54, is the Executive Director and COO of the bank since March 2023. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	21-08-2025	Bandhan Bank Limited	AGM	Management	Appointment of M/s. V. Singhi and Associates, Chartered Accountants, (ICAI Firm Registration No.: 0311017E), as Joint Statutory Auditors of the Bank, for a period of three consecutive years, to hold office from the conclusion of the 11th Annual General Meeting (AGM) until the conclusion of the 14th AGM of the Bank to be held in 2028,	FOR	FOR	The company proposes to appoint V. Singhi & Associates as the joint statutory auditors of the bank, subject to RBI approval every year. The audit fee is reasonable compared to the size and scale of bank's operation. Hence, we support the resolution.
Q2	21-08-2025	Bandhan Bank Limited	AGM	Management	Appointment and remuneration of M/s. Makrand M. Joshi and Co., Company Secretaries, (Firm Registration No.: P2009MH007000), a peer reviewed firm of Company Secretary(ies) in practice, as the Secretarial Auditor of Bandhan Bank Limited (the Bank), for a term of five consecutive years, i.e., with effect from April 01, 2025 to March 31, 2030, for the purpose of conducting the Secretarial Audit of the Bank and providing the Secretarial Audit Reports for the Financial Years 2025-26 to 2029-30.	FOR	FOR	The Bank now proposes to appoint Makrand M. Joshi & Co., as Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration payable to Makrand M. Joshi & Co., is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	Bandhan Bank Limited	AGM	Management	Appointment of Ms. Veni Thapar (DIN: 01811724) as an Independent Director of the Bank, not liable to retire by rotation, for a term of three consecutive years, effective June 27, 2025 up to June 26, 2028.	FOR	FOR	Ms. Veni Thapar, 54, is Senior Partner at V K Thapar and Co., Chartered Accountants. She has over 29 years of experience in the fields of statutory and internal audits, bank audits, government audits, information systems audit, company law, indirect taxes, FEMA and RBI related matters. Her appointment as independent director is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	Bandhan Bank Limited	AGM	Management	Revision in the remuneration payable to Mr. Ratan Kumar Kesh (DIN: 10082714), as Executive Director and Chief Operating Officer of the Bank, with effect from April 01, 2024.	FOR	FOR	Mr. Ratan Kumar Kesh, 54, is the Executive Director and Chief Operating Officer of the bank since 31 March 2023. His proposed remuneration is reasonable to the size of the organization. We support the resolution.
Q2	21-08-2025	Bandhan Bank Limited	AGM	Management	To pay compensation to Non-Executive Directors (the NEDs) of the Bank, other than the Part-time Non-Executive Chairperson, in the form of fixed remuneration of up to Rs. 18,00,000 per annum for each NED, which is commensurate with the individual director's responsibilities and demands on time, with effect from April 01, 2025, for a period of one year, or any other or different limits as may be applicable under any law / relevant RBI guidelines, from time to time, in addition to payment of sitting fees and reimbursement of expenses for attending the Board and Committee meetings.	FOR	FOR	The proposed remuneration payable to non-executive directors is commensurate with the size of the bank. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	21-08-2025	Bayer Cropsience Limited	AGM	Management	To receive, consider, approve and adopt the Audited Standalone Financial Statements together with the Reports of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2025.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-08-2025	Bayer Cropsience Limited	AGM	Management	To confirm the payment of Interim Dividend on Equity Shares of Rs. 10 each aggregating to Rs. 90 per equity share and to declare Final Dividend on Equity Shares of Rs. 10 each aggregating to Rs. 35 per equity share for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	21-08-2025	Bayer Cropsience Limited	AGM	Management	To appoint a Director in place of Dr. Thomas Hoffmann (DIN: 06485949), who retires by rotation and being eligible offers his candidature for re-appointment.	FOR	FOR	Dr. Thomas Hoffmann, 54, is Head of Treasury, Bayer AG, the promoter company. He has been on the board since September 2019. His reappointment meets all statutory requirements. We support the resolution.
Q2	21-08-2025	Bayer Cropsience Limited	AGM	Management	Appointment of Mr. Sanjiv Rangrass (DIN: 08786754) as the Independent Director of the Company for a period of five (5) consecutive years which would commence from August 01, 2025 until July 31, 2030 and that he shall not be liable to retire by rotation.	FOR	FOR	Mr. Sanjiv Rangrass, 65, is former Group Head for R&D, Sustainability and Projects at ITC Limited. He has over four decades of experience with ITC Limited in various capacities. His appointment is in line with statutory requirements. We support the resolution.

Q2	21-08-2025	Bayer Cropscience Limited	AGM	Management	Appointment of M/s. S. N. Ananthasubramanian and Co. (SNACO), Practicing Company Secretaries (Firm Registration Number: P1991MH040400) as Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditors from the financial year 2025-26 up to financial year 2029-30, on such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.	FOR	FOR	The proposed remuneration payable to S. N. Ananthasubramanian & Co. (SNACO) is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	Bayer Cropscience Limited	AGM	Management	Ratification of remuneration of Rs. 0.63 Million plus taxes as applicable and out of pocket expenses payable to M/s. D. C. Dave and Co., Cost Accountants, having Firm Registration No. 000611, appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company relating to Insecticides for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	21-08-2025	Brigade Enterprises 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, including the Audited Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-08-2025	Brigade Enterprises Limited	AGM	Management	To declare final dividend of Rs. 2.50/- per equity share of Rs. 10/- each fully paid up and paid out of the profits for the financial year 2024-2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	21-08-2025	Brigade Enterprises Limited	AGM	Management	To appoint a Director in place of Mr. Amar Shivram Mysore (DIN: 03218587) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Amar Mysore, 46, is an Executive Director and a relative of the promoter. His reappointment is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	Brigade Enterprises Limited	AGM	Management	To appoint a Director in place of Ms. Nirupa Shankar (DIN: 02750342) who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Nirupa Shankar, 42, is the Joint Managing Director and part of the promoter group. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	Brigade Enterprises Limited	AGM	Management	Ratification of remuneration of Rs. 1,45,000/- apart from applicable taxes and out of pocket expenses payable to M/s. Murthy and Co. LLP, Cost Accountants (LLP ID No. AAB-1402), appointed as Cost Auditors by the Board of Directors of the Company for conducting cost audit for the financial year 2024-2025 (i.e., April 1, 2024 to March 31, 2025).	FOR	FOR	The total remuneration proposed to be paid to the cost auditor for FY25 is reasonable, compared to the size and scale of the company's operations. We support the resolution.
Q2	21-08-2025	Brigade Enterprises Limited	AGM	Management	Payment of remuneration / compensation by way of profits related to commission or otherwise as permissible to the Non-Executive Directors including Independent Directors of the Company (i.e. Directors other than Whole time Directors) of such sum or sums and in such proportion/manner and upto such extent for a period of 5 years starting from the financial year 2025-26 as the Board of Directors shall determine from time to time based on the recommendation of Nomination and Remuneration Committee within the overall maximum limit of 1% (one percent) per annum of the Net Profits of the Company for the relevant financial year computed in the manner as laid down in Section 198 (excluding sitting fees payable) and other applicable provisions of the Act and Rules made thereunder.	FOR	FOR	The aggregate commission will be within the overall limit of 1% of net profits. In the past, the commission to paid Non-Executive Directors has been reasonable. We support the resolution.
Q2	21-08-2025	Brigade Enterprises Limited	AGM	Management	To appoint M/s. BMP and Co. LLP, a firm of practicing company secretaries (LLPIN: AAI-4194), as the Secretarial Auditors of the Company for the period of five consecutive years i.e. from FY 2025-26 to FY 2029-30 at a fees of Rs. 2,50,000 plus taxes and out of pocket expenses, if any, as may be incurred during the audit process for the Financial Year 2025-26.	FOR	FOR	The company proposes to appoint BMP & Co LLP as secretarial auditors for five years from FY26. The proposed remuneration is reasonable, and the appointment is in line with regulations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	21-08-2025	CEAT 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 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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-08-2025	CEAT Limited	AGM	Management	To declare dividend of Rs. 30/- per equity share of face value of Rs. 10/- each for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	21-08-2025	CEAT Limited	AGM	Management	To appoint a Director in place of Mr. Harsh Vardhan Goenka, Non-Executive, Non-Independent Director (DIN: 00026726), who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013 (the Act) and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Harsh Vardhan Goenka, 67, is a part of the promoter family and is the Chairperson of CEAT Limited. His reappointment meets all statutory requirements. We support the resolution.
Q2	21-08-2025	CEAT Limited	AGM	Management	Ratification of remuneration of Rs. 5,00,000 plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, payable to M/s D. C. Dave and Co., Cost Accountants (Firm Registration No. 000611) appointed by the Board of Directors of the Company at its meeting held on April 29, 2025 basis recommendation of the Audit Committee, as Cost Auditors of the Company for conducting the audit of the cost records for the Financial Year ended March 31, 2025.	FOR	FOR	The total remuneration proposed to be paid by the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Q2	21-08-2025	CEAT Limited	AGM	Management	Approval for Appointment of M/s. Makarand M. Joshi and Co., Company Secretaries (MMJC), having Firm registration number: P2009MH007000, as the Secretarial Auditor of the Company for Audit period of five consecutive years commencing from FY 2025-26 till FY 2029-30 on such remuneration plus reimbursement of out of pocket expenses as may be incurred by them in connection with the secretarial audit of the Company, as may be mutually agreed between the Board of Directors of the Company (including any Committee thereof) and the said Auditors (based on the recommendation of the Audit Committee).	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to Makarand M. Joshi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	CEAT Limited	AGM	Management	Authorisation for Issuance of Non-Convertible Debentures up to Rs. 1,000 crores on a private placement basis.	FOR	FOR	The company proposes to issue non-convertible debentures up to Rs. 1,000 crores on a private placement basis. We support the resolution.
Q2	21-08-2025	CEAT Limited	AGM	Management	Re-appointment of Mr. Arnab Banerjee (DIN: 06559516) as the Managing Director and Chief Executive Officer (MD and CEO) of the Company, for a period of 2 (two) years commencing from April 1, 2026 and ending on March 31, 2028 (both days inclusive) and including remuneration.	FOR	FOR	Ar. Arnab Banerjee's proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	21-08-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	21-08-2025	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.	FOR	FOR	Mr. Vinod Kumar Aggarwal, 65, is the Managing Director and CEO of VE Commercial Vehicles Ltd, a joint venture company between Eicher Motors and AB Volvo. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	21-08-2025	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.	FOR	FOR	The proposed remuneration payable to AGSB & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	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.	FOR	FOR	The transactions are in the ordinary course of business and at arm's length price. We support the resolution.
Q2	21-08-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	21-08-2025	Fine Organic 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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-08-2025	Fine Organic 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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-08-2025	Fine Organic Industries Ltd	AGM	Management	To declare a Final Dividend of Rs. 11 /-per Equity Share of face value of Rs. 5/- each for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	21-08-2025	Fine Organic Industries Ltd	AGM	Management	To appoint Mr. Bimal Shah (DIN: 03424880), who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	Mr. Bimal Shah, 44, is a part of the promoter group and Whole-time director. He has experience in operations, R&D, projects and instrumentation. His appointment is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	Fine Organic Industries Ltd	AGM	Management	Ratification of remuneration of Rs. 4,00,000/- excluding all taxes and reimbursement of out-of-pocket expenses payable to M/s. Y. R. Doshi and Associates, Cost Accountants, having Firm Registration No. 000286, appointed by the Board of Directors on the recommendation of the Audit Committee as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	21-08-2025	Fine Organic Industries Ltd	AGM	Management	Appointment of M/s. CNK and Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. 101961W) as Statutory Auditors of the Company, to hold office for a term of five (5) consecutive years commencing from the conclusion of 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting, subject to their eligibility under Section 141 of the Companies Act, 2013 during the tenure of said appointment at a remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.	FOR	FOR	The company proposes to appoint CNK & Associates LLP as statutory auditors for a term of five years from the conclusion of the 2025 AGM. The proposed remuneration payable to CNK & Associates LLP is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution

Q2	21-08-2025	Fine Organic Industries Ltd	AGM	Management	Appointment of M/s. NKS and Co, Practicing and Peer Reviewed Company Secretaries, Firm Registration No. P2025MH105200 and Peer Review Certification No. 6708/2025) as Secretarial Auditors of the Company, to hold office for a term of five (5) consecutive years commencing from the conclusion of ensuing 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting, subject to their eligibility under Section 141 of the Companies Act, 2013 and circulars issued by Securities Exchange Board of India from time to time during the tenure of said appointment at a remuneration as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditors.	FOR	FOR	The company proposes to appoint NKS & Co., Company Secretaries, as secretarial auditors for five years from FY26. The proposed remuneration payable to NKS & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	Fine Organic Industries Ltd	AGM	Management	Continuation of tenure of Mr. Mukesh Maganlal Shah (DIN: 00106799), who will attain the age of 70 years, as Whole Time Director of the Company, till the end of his current tenure i.e. November 05, 2027.	FOR	FOR	Mr. Mukesh Shah, 69, is part of the promoter group and Executive Chairperson. He has been on the board since 1 April 2011. His appointment is in line with statutory requirement. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	21-08-2025	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.	FOR	FOR	The company seeks approval to increase the authorized share capital to accommodate the issuance of bonus shares in a ratio of 1:1. We support the resolution.
Q2	21-08-2025	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.	FOR	FOR	The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	21-08-2025	Hindalco Industries Limited	AGM	Management	Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and Report of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-08-2025	Hindalco Industries Limited	AGM	Management	Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and Report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-08-2025	Hindalco Industries Limited	AGM	Management	To declare Dividend of Rs. 5/- per equity share of the Company having face value Rs. 1/- each for FY 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	21-08-2025	Hindalco Industries Limited	AGM	Management	Appoint a Director in place of Mrs. Rajashree Birla (DIN: 00022995), Non-Executive Director, who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	Ms. Rajashree Birla, 79, is a part of the promoter family and serves as the Chairperson of the Aditya Birla Centre for Community Initiatives and Rural Development. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	Hindalco Industries Limited	AGM	Management	Appoint a Director in place of Mr. Sushil Agarwal (DIN: 00060017), Non-Executive Director, who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	Mr. Sushil Agarwal, 62, is the Group Chief Financial Officer of Aditya Birla group and Director of Aditya Birla Management Corporation Private Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	Hindalco Industries Limited	AGM	Management	Appointment of M/s. Dilip Bharadiya and Associates, Practicing Company Secretaries (Firm Registration Number: P2005MH091600), as the Secretarial Auditors of the Company to hold the office for a term of five consecutive years from the conclusion of this 66th Annual General Meeting (AGM) till the conclusion of 70th AGM of the Company to be held in the year 2030, covering the period from the FY 2025-26 till FY 2029-30, at such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors of the Committee but not exceeding Rs. 7,50,000/- per annum plus taxes, as applicable and reimbursement of actual travel and out-of-pocket expenses.	FOR	FOR	The company proposes to appoint Dilip Bharadiya & Associates as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to Dilip Bharadiya & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	Hindalco Industries Limited	AGM	Management	Ratification of Remuneration of Rs. 20,00,000/- per annum plus taxes, as applicable and reimbursement of actual travel and out-of-pocket expenses, payable to the Cost Auditors viz. M/s. R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), appointed by the Board of Directors on recommendation of the Audit Committee to conduct the audit of the cost records of the Company for FY 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	21-08-2025	IKIO Technologies Ltd	AGM	Management	To receive, consider and adopt (a) the audited standalone financial statements of the Company for the Financial Year ended March 31, 2025 together with Reports 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 Reports of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-08-2025	IKIO Technologies Ltd	AGM	Management	To appoint a director in place of Mr. Sanjeet Singh (DIN: 08353656), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sanjeet Singh, 39, is part of the promoter group and Whole-time Director. He has been on the board since February 2019. He is responsible for the day-to-day operations of the company. His reappointment is in line with statutory requirements. We support the resolution.

Q2	21-08-2025	IKIO Technologies Ltd	AGM	Management	Appointment of M/s MAKs and Co., Company Secretaries, [FRN P2018UP067700] as Secretarial Auditors of the Company for a period of 5 consecutive years, commencing from financial year 2025-26 till financial year 2029-30 (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) authorised by the Board).	FOR	FOR	The company proposes to appoint MAKs & Co. as secretarial auditors for five years from FY26. The proposed remuneration payable to MAKs & Co. LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	IKIO Technologies Ltd	AGM	Management	Appointment of Mr. Sanjeet Singh, Whole-time Director (DIN: 08353656) as a Chief Executive Officer of the Company and designate him as the Group CEO of IKIO Group, without any change in his existing terms of appointment and including remuneration.	FOR	FOR	The company proposes to redesignate Sanjeet Singh as Whole-time Director and Group CEO till the end of his tenure on 31 May 2027. We estimate his annual remuneration is reasonable. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	21-08-2025	LG Balakrishnan & Bros Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the company along with consolidated financial statements including statement of profit and loss (including other comprehensive income) along with the statement of cash flows and the statement of changes in equity for the financial year ended March 31, 2025 together with notes and the reports of the board of directors and the auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-08-2025	LG Balakrishnan & Bros Limited	AGM	Management	To declare a Dividend of Rs. 20/- per equity share for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	21-08-2025	LG Balakrishnan & Bros Limited	AGM	Management	To appoint a Director in the place of Sri. Rajiv Parthasarathy (DIN: 02495329) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Mr. Rajiv Parthasarathy, 48, is Executive Director, LG Balakrishnan & Bros Limited. He has more than 25 years of experience in industrial management, operations and marketing. His reappointment meets all statutory requirements. We support the resolution.
Q2	21-08-2025	LG Balakrishnan & Bros Limited	AGM	Management	To appoint a Director in the place of Sri. S. Sivakumar (DIN: 00016040) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Mr. S. Sivakumar, 73, is an Industrialist with more than 38 years of experience. His reappointment is in line with the statutory requirement. We support the resolution.
Q2	21-08-2025	LG Balakrishnan & Bros Limited	AGM	Management	Appointment of M/s. MDS and Associates LLP (LLPIN: ABZ - 8060), Company Secretaries, Coimbatore, who are holding a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI), as Secretarial Auditors of the Company for a period of 5 (five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30 to conduct the Secretarial Audit of the Company on the remuneration.	FOR	FOR	The company proposes to appoint MDS & Associates as the secretarial auditors of the company for five years from FY26. The proposed remuneration is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	LG Balakrishnan & Bros Limited	AGM	Management	Ratification of remuneration of Rs. 2,75,000/- plus applicable taxes and reimbursement of out of pocket expenses payable to Dr. G. L. Sankaran, Cost Accountant, (Membership No.4482), who was re-appointed by Board of Directors based on the recommendation of the Audit Committee as Cost Auditors to conduct the audit of the cost records of the company for the Financial Year ending March 31, 2026.	FOR	FOR	The remuneration to cost auditor is reasonable compared to the size and scale of operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	21-08-2025	Patanjali Foods Ltd	PBL	Management	To capitalize of a sum not exceeding Rs. 146 Crore out of Capital Redemption Reserve and/or Securities Premium received in cash and / or General Reserve of the Company, as may be considered appropriate by the Board of the Company, for the purpose of the issuance of Bonus Shares in the proportion of 2:1 i.e. 2 (Two) new fully paid-up Equity Shares of Rs. 2/- each for every 1 (One) existing fully paid-up Equity Share of Rs. 2/- each to the eligible Shareholders of the Company whose names appear in the Register of Shareholders of the Company/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the Record Date as may be fixed by the Board or Management and that the new Bonus Shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company.	FOR	FOR	The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	21-08-2025	PNB Housing Finance 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 the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-08-2025	PNB Housing Finance Ltd	AGM	Management	To declare a dividend of INR 5/- per equity share of face value of Rs. 10/- each for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	21-08-2025	PNB Housing Finance Ltd	AGM	Management	To re-appoint Mr. Dilip Kumar Jain (DIN: 06822012) as a Non-Executive Nominee Director, who retires by rotation at the ensuing meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Dilip Kumar Jain, 59, is Chief General Manager designated as Chief Financial Officer at Punjab National Bank. He is the nominee of Punjab National Bank; the promoter of the company. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	21-08-2025	PNB Housing Finance Ltd	AGM	Management	Appointment of M/s. Vinod Kothari and Company, Practicing Company Secretaries (Firm registration no: P1996WB042300), 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, out of pocket expenses and applicable taxes as may be determined by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Vinod Kothari & Company as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Vinod Kothari & Company is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Q2	21-08-2025	PNB Housing Finance Ltd	AGM	Management	Approval for material related party transactions with Punjab National Bank during a financial year, exceeds INR 1000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.	FOR	FOR	The transactions are largely operational in nature and at arm's length. We support the resolution.
Q2	21-08-2025	PNB Housing Finance Ltd	AGM	Management	Approval for material related party transactions with PNB Gilts Limited during a financial year, exceeds INR 1000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.	FOR	FOR	The transactions are largely operational in nature and at arm's length. We support the resolution.
Q2	21-08-2025	PNB Housing Finance Ltd	AGM	Management	To offer or invitation for subscription of Non-Convertible Debentures (NCDs) or bonds, secured or unsecured, of any nature up to an amount not exceeding Rs. 10,000 Crore, on private placement.	FOR	FOR	The issue of NCDs/debt securities will be within the borrowing limits. The company has stated that it intends to raise long term funds through NCDs to meet lending requirements. We support the resolution.
Q2	21-08-2025	PNB Housing Finance Ltd	AGM	Management	Approval of Commission to Independent Directors and Non-executive non-Nominee Directors of the Company, individually, a profit related commission of an amount as may be determined by the Board of Directors of the Company, from time to time, subject to an overall limit of 0.25% of the net profits of the Company for that financial year (computed in the manner referred to in Section 198 of the Companies Act, 2013), every year for a period of 5 (Five) years with effect from April 1, 2026, in such manner as may be determined by the Board from time to time, in addition to sitting fees and reimbursement of expenses being paid/payable to them for attending the meetings of the Board of Directors of the Company and/or any committee(s).	FOR	FOR	The proposed commission to non-executive directors excluding Nominee directors and independent directors is reasonable and in line with market practices. We support the resolution.
Q2	21-08-2025	PNB Housing Finance Ltd	AGM	Management	Alteration of the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	The company seeks approval to amend the objects clause to widen the company's scope of business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	21-08-2025	Restaurant Brands Asia Ltd	AGM	Management	Adoption of Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Board of Directors along with annexures and the Auditors thereon and Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-08-2025	Restaurant Brands Asia Ltd	AGM	Management	Mr. Rafael Odorizzi De Oliveira (DIN: 09492506) who retires by rotation at this Annual General Meeting and being eligible has offered himself for such re-appointment.	FOR	FOR	Mr. Rafael Odorizzi De Oliveira, 40, is President (Asia Pacific region and overseas) at Restaurant Brands International (RBI) for RBI's brands - Tim Hortons, Burger King, Popeyes and Firehouse Subs. BK Asiapac Pte Ltd. His appointment is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	Restaurant Brands Asia Ltd	AGM	Management	Appointment of M/s. Mehta and Mehta, Company Secretaries, (ICSI Unique Identification No.: P1996MH007500), Mumbai as the Secretarial Auditors of the Company for first term of five (5) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30 at such remuneration.	FOR	FOR	The proposed remuneration payable to Mehta & Mehta is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	Restaurant Brands Asia Ltd	AGM	Management	To increase existing Authorized Share Capital of the Company from Rs. 600,00,00,000/- divided into 60,00,00,000 equity shares of Rs. 10/- each to Rs. 700,00,00,000/- divided into 70,00,00,000 equity shares of Rs. 10/- each.	FOR	FOR	The Company proposes to increase its authorised share capital to accommodate the RBAL Employee Stock Option Scheme 2024, which will result in further equity dilution. We support the resolution.
Q2	21-08-2025	Restaurant Brands Asia Ltd	AGM	Management	Payment of remuneration within the maximum limit given under Schedule V of the Act in case of no profits or inadequacy of profits to Mr. Ajay Kaul (DIN: 00062135), Non-Executive and Non-Independent Director of the Company, for an amount not exceeding Rs. 10,00,000/- per annum (subject to applicable taxes), for a period of 3 (Three) years commencing from April 1, 2025 to March 31, 2028.	FOR	FOR	Mr. Ajay Kaul, 61, is Senior Director and Advisor at Everstone Group. He is an advisor to companies such as Chaayos, California Burrito, Daalchini. He is former CEO and Whole – time Director, Jubilant Foodworks. He has over 36 years of experience in food and beverage industry. His proposed remuneration is in line with statutory regulations and market practices. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	21-08-2025	Sagility Ltd	AGM	Management	To receive, consider, and adopt the: (A) 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, and (B) Audited consolidated financial statements of the Company for the financial year ended 31st March 2025 together with the report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-08-2025	Sagility Ltd	AGM	Management	To appoint a Director in place of Mr. Martin I Cole (DIN: 10642347), Non-Executive Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Martin I Cole, 69, is a Senior Advisor to EQT, ultimate promoter of Sagility India Limited. He has more than forty years of experience and currently serves as the Chairperson of Western Digital. His reappointment is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	Sagility Ltd	AGM	Management	Appointment of Chandrasekaran Associates, Company Secretaries (a Peer Reviewed Firm having Registration No. P1988DE002500), as Secretarial Auditors of the Company for a period of 5 consecutive years, from financial year 2025-26 to financial year 2029-30 and including remuneration as may be determined by the Board of Directors.	FOR	FOR	The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company, and their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	21-08-2025	Sterling and Wilson Renewable Energy Ltd	AGM	Management	To consider and adopt a. Adoption of Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board and the Auditors thereon b. Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	21-08-2025	Sterling and Wilson Renewable Energy Ltd	AGM	Management	To appoint Mr. Balanadu Narayan (DIN: 00007129), as Non- Executive Director of the Company, who retires by rotation as a Director of the Company.	FOR	FOR	Mr. Balanadu Narayan, 76, is the Chief Procurement Officer at Reliance Industries Limited. His appointment is in line with statutory requirement. We support the resolution.
Q2	21-08-2025	Sterling and Wilson Renewable Energy Ltd	AGM	Management	To appoint any person(s)/ firm(s) qualified to act as the Branch Auditor(s) of any branch office of the Company outside India, whether existing or which may be opened/ acquired hereafter, in terms of the provisions of Section 143(8) of the Act to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.	FOR	FOR	As on 31 March 2025, the company has 23 branches located outside India. In FY25, the total remuneration paid to the branch auditors is reasonable. We support the resolution.
Q2	21-08-2025	Sterling and Wilson Renewable Energy Ltd	AGM	Management	To approve appointment of M/s. Manish Ghia and Associates, Practising Company Secretaries (Firm Registration no. P2006MH007100) as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years to hold office from the conclusion of this 8th Annual General Meeting until the conclusion of the 13th Annual General Meeting of the Company, and to conduct secretarial audit for the financial year 2025-26 to the financial year 2029-30 at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses) as shall be fixed by the Board of Directors of the Company from time to time in consultation with them.	FOR	FOR	The company proposes to appoint Manish Ghai & Associates as secretarial auditors for five years from the 2025 AGM. The proposed remuneration payable to Manish Ghai & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	Sterling and Wilson Renewable Energy Ltd	AGM	Management	To approve re-appointment of Mr. Chandra Kishore Thakur as the Manager of the Company for a period of 2 (Two) years effective from September 01, 2025.	FOR	FOR	Mr. Chandra Kishore Thakur, 64, is Global Chief Executive Officer and Manager of the Company. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	21-08-2025	Sterling and Wilson Renewable Energy Ltd	AGM	Management	To consider and approve Sterling and Wilson Renewable Energy Limited - Employee Stock Option Plan II 2025.	FOR	AGAINST	Lack of clarity on the pricing of the ESOPs. We do not support the resolution.
Q2	21-08-2025	Sterling and Wilson Renewable Energy Ltd	AGM	Management	To consider and approve the grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under Sterling and Wilson Renewable Energy Limited - Employee Stock Option Plan II 2025.	FOR	AGAINST	Lack of clarity on the pricing of the ESOPs. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	21-08-2025	Swiggy Ltd	AGM	Management	Adoption of the Audited Standalone Financial Statements, Directors Report and the Statutory Auditors Report for the financial year ended March 31, 2025.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-08-2025	Swiggy Ltd	AGM	Management	Adoption of the Audited Consolidated Financial Statements and the Statutory Auditors Report for the financial year ended March 31, 2025.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-08-2025	Swiggy Ltd	AGM	Management	To appoint Mr. Lakshmi Nandan Reddy Obul, (DIN: 06686145) as an Executive Director designated as Whole Time Director - Head of Innovation who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ms. Lakshmi Nandan Reddy Obul, 37, Founder and Whole-Time Director – Head of Innovation, is on the board since December 2013. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	Swiggy Ltd	AGM	Management	Appointment of M/s. Walker Chandlok and Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), who have offered themselves for appointment and have confirmed their eligibility to be appointed as the Statutory Auditors of the Company, to hold office with effect from conclusion of the 12th Annual General Meeting of the Company till conclusion of 17th Annual General Meeting, to conduct audit of accounts of the Company, subject to their continuity of fulfilment of the applicable eligibility norms, at such remuneration as may be mutually agreed between the Board of Directors or any Committee of the Board and the Statutory Auditors from time-to-time.	FOR	FOR	The company proposes to appoint Walker Chandlok & Co. LLP as statutory auditors for a term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. The proposed remuneration is as per regulatory requirement. We support the resolution.
Q2	21-08-2025	Swiggy Ltd	AGM	Management	Appointment of M/s. V Sreedharan and Associates Practicing Company Secretary Firm (FRN: P1985KR14800 and Peer Review Certificate No. 5543/2024) as the Secretarial Auditors of the Company for an Audit period of five consecutive years commencing from FY 2025-26 until FY 2029-30, on such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint V Sreedharan and Associates as secretarial auditors for five years from FY26. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	Swiggy Ltd	AGM	Management	Continuation of directorship of Mr. Ashutosh Sharma (DIN: 07825610) as Nominee Director (designated as Non-Executive Nominee Director) of the Company, subject to liable to retire by rotation.	FOR	FOR	Mr. Ashutosh Sharma, 48, Nominee Director, represents MIH India Food Holdings. His re-appointment is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	Swiggy Ltd	AGM	Management	Continuation of directorship of Mr. Roger Clark Rabalais (DIN: 07304038) as Nominee Director (designated as Non-Executive Nominee Director) of the Company, subject to liable to retire by rotation.	FOR	FOR	Mr. Roger Clark Rabalais, 53, Nominee Director, representing MIH India Food Holdings. His continuation is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	Swiggy Ltd	AGM	Management	Re-appointment of Mr. Shailesh Vishnubhai Haribhakti (DIN: 00007347) as a Non-Executive, Independent Director on the Board of the Company, to hold office for a period of five consecutive years commencing from January 24, 2026 up to January 23, 2031 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Mr. Shailesh Haribhakti, 69, Chairperson, Shailesh Haribhakti & Associates and the Vice Chairperson of GovEVA Consulting Pvt Ltd. Shailesh Haribhakti is a Chartered Accountant, Cost Accountant, and an Internal Auditor, Financial Planner, and Fraud Examiner, with over five decades of experience. His reappointment is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	Swiggy Ltd	AGM	Management	Appointment of Mr. Faraz Khalid (DIN: 01449885) as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 25th July 2025 up to 24th July 2030.	FOR	FOR	Mr. Faraz Khalid, 41, CEO of noon, Middle East's e-commerce platform. The platform backed by Saudi Arabia's Public Investment Fund, since its launch in 2017. Under his leadership, the company has expanded beyond e-commerce and includes marketplaces for food delivery, quick commerce, fintech, and fashion platform. His reappointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	21-08-2025	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.	FOR	FOR	The Financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.

Q2	21-08-2025	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.	FOR	FOR	Mr. R Ramkumar, 42, is part of the promoter family. He has professional experience in textiles and export of home textiles. His reappointment is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	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.	FOR	FOR	The bank proposes to reappoint Kalyaniwalla & Mistry LLP and Varma & Varma as joint statutory central auditors for their second term for FY26. Their proposed audit fees is commensurate with the size of the organization. We support the resolution.
Q2	21-08-2025	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.	FOR	FOR	The bank seeks shareholder approval to authorize the board to appoint branch auditors to audit its branches/offices and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank and remuneration at similar levels for FY26. We support the resolution.
Q2	21-08-2025	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.	FOR	FOR	The company proposes to appoint S.A.E & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM. The proposed remuneration payable to S.A.E & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	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.	FOR	FOR	Dr. (Ms.) Meena Hemchandra was reappointed to the board as Part time Non-Executive (Independent) Director for five years from 26 May 2025. Her proposed remuneration is in line with RBI guidelines. We support the resolution.
Q2	21-08-2025	The Karur Vysya Bank Limited	AGM	Management	To approve Karur Vysya Bank Employee Stock Option Scheme - 2025.	FOR	FOR	The ESOP's are issued at market price. We support the resolution.
Q2	21-08-2025	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.	FOR	FOR	The increase in authorized share capital is to augment the capital need for the future expansion and growth of the bank. We support the resolution.
Q2	21-08-2025	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.	FOR	FOR	The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	21-08-2025	Varroc Engineering Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, along with reports of the Board of Directors and Independent Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-08-2025	Varroc Engineering Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, along with report of the Independent Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-08-2025	Varroc Engineering Limited	AGM	Management	To declare the Final Dividend at the rate of Rs. 1/- per Equity Share of Rs. 1/- each on the paid-up Equity Share capital of the Company, aggregating to Rs. 15,27,86,400/- and to be paid to the members of the Company for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	21-08-2025	Varroc Engineering Limited	AGM	Management	To appoint Mr. Tarang Jain (DIN:00027505), as a Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Tarang Jain, 63, is the Promoter Chairperson and Managing Director of Varroc Engineering Limited. He has been on the board since 11 May 1988. His reappointment as Director is in line with the statutory requirements. We support the resolution.
Q2	21-08-2025	Varroc Engineering Limited	AGM	Management	To appoint Mr. Dhruv Jain (DIN: 09710448), as a Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Dhruv Jain, 30, is part of the promoter family and is the Whole-time Director of Varroc Engineering Limited, where he heads the Business II. He also heads the ADAS and lighting electronics strategy of the company. His reappointment as executive director is in line with regulatory requirements. We support the resolution.
Q2	21-08-2025	Varroc Engineering Limited	AGM	Management	Appointment of Mr. Akshaykumar Chudasama (DIN 00010630) as a Non-Executive Independent Director of the Company, to hold office for a term of five (5) years commencing from May 29, 2025 to May 28, 2030.	FOR	FOR	Mr. Akshaykumar Chudasama, 55, is the Managing Partner of Shardul Amarchand Mangaldas & Co., where he heads the firm's practice in the Mumbai Region. His appointment as an independent director is in line with regulatory requirements. We support the resolution.
Q2	21-08-2025	Varroc Engineering Limited	AGM	Management	Appointment of Mr. Padmanabh Sinha (DIN: 00101379) as a Non-Executive Independent Director of the Company, to hold office for a term of five (5) years commencing from July 18, 2025 to July 17, 2030.	FOR	FOR	Mr. Padmanabh Sinha, 54, is the Co-Founder and Managing Partner of LaunchBay Capital: an Indian mid-market private equity firm. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q2	21-08-2025	Varroc Engineering Limited	AGM	Management	Appointment of M/s Uma Lodha and Co., sole proprietorship of Ms. Uma Lodha, Company Secretary in Practice a peer reviewed firm (Firm Registration No.: S1997MH019700), bearing certificate no. 6629/2025 as the Secretarial Auditor of the Company for consecutive 5 years, i.e. from the FY 2025-26 to FY 2029-30, on such remuneration / fees plus applicable taxes, and other out-of-pocket expenses and other expenses.	FOR	FOR	The company proposes to appoint Uma Lodha & Co. as secretarial auditors for five years from FY26. The proposed remuneration payable to Uma Lodha & Co. is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	Varroc Engineering Limited	AGM	Management	Ratification of remuneration of Rs. 4,00,000/- plus applicable taxes thereon and reimbursement of out-of-pocket expenses payable to M/s. S. R. Bhargave and Co., Cost Accountants (Firm Registration No. M - 000218), appointed by the Board of Directors of the Company on recommendation of the Audit Committee as Cost Auditor of the Company, to conduct the Audit of the Cost Records of the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to S. R. Bhargave & Co. as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.

Q2	21-08-2025	Varroc Engineering Limited	AGM	Management	To offer or invite subscriptions for Secured / Unsecured Non-Convertible Debentures (Debentures), of an amount not exceeding Rs. 500 Crore in one or more series/tranches, on Private Placement Basis.	FOR	FOR	The proposed issuance will be within the overall borrowing limits. We support the resolution.
Q2	21-08-2025	Varroc Engineering Limited	AGM	Management	Reclassifying the existing Authorised Share Capital of the Company by way of the sub-division of each of the Equity Share of the Company having a Face Value of Rs. 10/- each into 10 (Ten) Equity Shares having a Face Value of Rs. 1/- each (Sub-division).	FOR	FOR	The reclassification of the authorized share capital of erstwhile VPL to sub-divide one equity share of face value into ten equity shares. We support the resolution.
Q2	21-08-2025	Varroc Engineering Limited	AGM	Management	Amendment in Main Object Clause of the Memorandum of Association of the Company.	FOR	FOR	The company proposes to amend the existing main object clause to incorporate and accommodate the business activities and object clause of VPL. We support the resolution.
Q2	21-08-2025	Varroc Engineering Limited	AGM	Management	Approval for transactions Under Section 185 and 186 of the Companies Act, 2013 for the transactions, collectively not exceeding Rs. 2,000/- crores.	FOR	FOR	The company proposes to enhance limits in section 185 and section 186 to Rs.20 bn to provide operational and strategic flexibility, and any potential transactions in the ordinary course of its business. We support the resolution.
Q2	21-08-2025	Varroc Engineering Limited	AGM	Management	Re-appointment of Mr. Tarang Jain (DIN: 00027505), as Chairman and Managing Director of the Company for a period of three years commencing from June 01, 2025, up to May 31, 2028 and payment of remuneration.	FOR	FOR	Mr. Tarang Jain, 63, is the Promoter Chairperson and Managing Director of the company. His proposed remuneration is in line with the size and complexity of the business. We support the resolution.
Q2	21-08-2025	Varroc Engineering Limited	AGM	Management	Re-appointment of Mr. Arjun Jain (DIN:07228175) as a Whole Time Director of the Company for a period of Three years commencing from August 07, 2025 up to August 6, 2028 and payment of remuneration.	FOR	FOR	Mr. Arjun Jain, 35, is part of the promoter family and is the Whole-time Director of Varroc Engineering Limited, where he heads the Business Division I. His proposed remuneration is in line with the size and complexity of the business. We support the resolution.
Q2	21-08-2025	Varroc Engineering Limited	AGM	Management	Appointment of Mr. Dhruv Jain (DIN - 09710448) as Whole Time Director (WTD) of the Company, liable to retire by rotation, for a period of (3) three years commencing from June 1, 2025 to May 31, 2028 and payment of remuneration.	FOR	FOR	Mr. Dhruv Jain, 30, is part of the promoter family and is the Whole-time Director of Varroc Engineering Limited. His proposed remuneration is in line with the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	21-08-2025	Yes Bank Limited	AGM	Management	To receive, consider and adopt: a. the audited standalone financial statements of the Bank for the financial year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon and b. the audited consolidated financial statements of the Bank for the financial year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	21-08-2025	Yes Bank Limited	AGM	Management	To appoint M/s. BNP and Associates, a firm of Practicing Company Secretaries (Firm registration number: P2014MH037400) (Peer Review Certificate No.: 6316/2024) as Secretarial Auditors of the Bank for a term of five consecutive financial years commencing from April 01, 2025 till March 31, 2030 to conduct Secretarial Audit of the Bank, 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 consultation with the said Secretarial Auditors.	FOR	FOR	The bank proposes to appoint BNP & Associates as secretarial auditors for a term of five years from 1 April 2026. The proposed remuneration is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
Q2	21-08-2025	Yes Bank Limited	AGM	Management	To approve appointment of Mr. Shivakumar Dega (DIN: 00364444) as a Non-Executive Director of the Bank (Nominee of Verventa Holdings Limited), liable to retire by rotation.	FOR	FOR	Mr. Shivakumar Dega, 65, is the Operating Partner at Advent International, a global private equity firm. His appointment is in line with statutory requirements and the terms of the investor agreement. We support the resolution.
Q2	21-08-2025	Yes Bank Limited	AGM	Management	To approve extension of tenure i.e. Re-appointment of Mr. Prashant Kumar (DIN: 07562475), as Managing Director and CEO of the Bank (MD and CEO) for the period from October 06, 2025 till April 05, 2026 (both days inclusive) and payment of Remuneration.	FOR	FOR	Mr. Prashant Kumar was appointed as MD & CEO of YES Bank from 6 October 2022 for a period of three years. YES Bank proposes to extend the tenure of Prashant Kumar as Managing Director and CEO from 6 October 2025 to 5 April 2026 to maintain leadership continuity during this phase of change in control. We draw comfort from the fact that the remuneration is approved by the Reserve Bank of India. We support the resolution.
Q2	21-08-2025	Yes Bank Limited	AGM	Management	To approve material related party transactions with State Bank of India and modification(s) thereto, for an aggregate limit shall not exceed Rs. 25,000 crores for the Financial Year 2025-26.	FOR	FOR	The transactions are undertaken in ordinary course of business. We support the resolution.
Q2	21-08-2025	Yes Bank Limited	AGM	Management	To approve the YBL Restricted Stock Units Plan 2025.	FOR	FOR	We support this scheme since it is targeted towards middle and lower management and excludes senior management. We support the resolution.
Q2	21-08-2025	Yes Bank Limited	AGM	Management	To approve special rights granted to Verventa Holdings Limited.	FOR	FOR	YES Bank raised equity capital of approximately Rs. 44.4 bn from Verventa Holdings Limited, an affiliate of funds advised or managed by Advent International. Under the Investment Agreement, certain contractual rights were granted to Verventa, including the right to nominate one Non-Executive, Non-independent Director (the Verventa Director) to the board, subject to a minimum shareholding of 5% on a fully diluted basis. The board nomination rights are not being embedded into the Articles of Association and lastly since the nominee director is liable to retire by rotation, the appointment will be vetted by shareholders on a periodic basis. We support the resolution.
Q2	21-08-2025	Yes Bank Limited	AGM	Management	To approve special rights granted to Sumitomo Mitsui Banking Corporation and Amendment to the Articles of Association of the Bank to include certain special rights.	FOR	FOR	The bank seeks approval for certain special rights provided to Sumitomo Mitsui Banking Corporation (SMBC) in the share purchase agreement (SPA) and to amend the Articles to include certain identified SMBC Special Rights. As per the SPA, SMBC is eligible to appoint two non-executive, non-independent directors (SMBC Directors) on the Board as long as SMBC holds less than 25% equity but more than 15%, and one nominee of their shareholding drops below 15% upto 10%. At below 10% equity, SMBC will not have any board nomination rights. We support the resolution.
Q2	21-08-2025	Yes Bank Limited	AGM	Management	To approve special rights granted to State Bank of India and Amendment to the Articles of Association of the Bank to include certain special rights.	FOR	FOR	The bank seeks approval for certain special rights provided to State Bank of India in the share purchase agreement (SPA) and to amend the Articles to include certain identified SBI Special Rights. SBI invested in the bank as part of the YES Bank Reconstruction Scheme in March 2020 and currently has two Nominee Directors. As per the SPA, SBI is eligible to appoint one non-executive and non-independent director (SBI Directors) on the Board as long as SBI holds at least 5% of the share capital. We support the resolution.
Q2	21-08-2025	Yes Bank Limited	AGM	Management	To approve raising of funds by way of issuance of eligible equity securities.	FOR	FOR	The capital raised will further strengthen the Bank's ratio, support its long-term strategic objectives, and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution.
Q2	21-08-2025	Yes Bank Limited	AGM	Management	To approve borrowings / raising of funds by way of issuance of eligible debt securities, upto Rs. 8,500 Crores.	FOR	FOR	The debt raised will be within the overall borrowing limits. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	22-08-2025	Hindustan Petroleum Corporation Limited	AGM	Management	To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-08-2025	Hindustan Petroleum Corporation Limited	AGM	Management	To declare Final Dividend of Rs. 10.50/- per equity share for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	22-08-2025	Hindustan Petroleum Corporation Limited	AGM	Management	To appoint a Director in place of Shri Rajneesh Narang (DIN: 08188549) who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Rajneesh Narang, 59, Director (Finance), has been on the board since March 2022. His reappointment is in line with statutory requirements. We support the resolution.
Q2	22-08-2025	Hindustan Petroleum Corporation Limited	AGM	Management	To appoint a Director in place of Shri Amit Garg (DIN: 08515246) who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Amit Garg, 58, Director (Marketing), has been on the board since December 2022. His reappointment is in line with statutory requirements. We support the resolution.
Q2	22-08-2025	Hindustan Petroleum Corporation Limited	AGM	Management	Appointment of Shri Vikas Kaushal (DIN: 10993007) as Chairman and Managing Director of the Company, not liable to retire by rotation.	FOR	FOR	Mr. Vikas Kaushal, 53, Former Partner A.T. Kearney in India has over three decades of experience in the energy domain: oil and gas, power, renewables and new energies. He was Global Leader for Energy and Process Industries practice A. T. Kearney, responsible for their portfolio of global energy clients. His appointment is in line with statutory requirements. We support the resolution.
Q2	22-08-2025	Hindustan Petroleum Corporation Limited	AGM	Management	Appointment of Shri Bechan Lal (DIN: 09397116) as an Independent Director of the Company and is not liable to retire by rotation.	FOR	FOR	Mr. Bechan Lal, 68, was Vice-Chancellor, Cluster University Jammu in J&K, UT. He also was a Professor of Zoology, at Banaras Hindu University, Varanasi. His appointment meets statutory requirements. We support the resolution.
Q2	22-08-2025	Hindustan Petroleum Corporation Limited	AGM	Management	Appointment of Smt. Sharda Singh Kharwar (DIN: 09414443) as an Independent Director of the Company and is not liable to retire by rotation.	FOR	FOR	Ms. Sharda Singh Kharwar, 43, is Regional President (ST Morcha) of Kashi. She has worked as Member of Districts Executive Committee of IT, Regional Minister of Kashi Region, Regional General Secretary (ST Morcha). Her appointment meets statutory requirements. We support the resolution.
Q2	22-08-2025	Hindustan Petroleum Corporation Limited	AGM	Management	Appointment of Shri Vivekananda Biswal (DIN: 00977767) as an Independent Director of the Company and is not liable to retire by rotation.	FOR	FOR	Mr. Vivekananda Biswal, 64, is a business management professional in the Power & Infrastructure Sector. His appointment is in line with statutory requirements. We support the resolution.
Q2	22-08-2025	Hindustan Petroleum Corporation Limited	AGM	Management	Appointment of Shri Abhay Sharma (DIN: 01514230) as an Independent Director of the Company and is not liable to retire by rotation.	FOR	FOR	Mr. Abhay Sharma, 49, is a practicing chartered accountant and holds membership in several professional associations. The company proposes to appoint him as an Independent Director for three years from 9 May 2025. His appointment is in line with statutory requirements; we support the resolution.
Q2	22-08-2025	Hindustan Petroleum Corporation Limited	AGM	Management	Appointment of Upendra Shukla and Associates (FCS: 2727/CP: 1654) Company Secretaries as Secretarial Auditor to conduct the Audit of Secretarial and related records of the Company for a period of three years i.e Financial Year 2025-26 to 2027-28, with an authority to the Board to decide the continuation of Secretarial Auditor for a further period of two years, shall not exceed five years (which shall be construed as one term) with a professional fee of Rs. 95,000/- and increase of 10% each year plus applicable taxes.	FOR	FOR	The company proposes to appoint Upendra Shukla & Associates as secretarial auditors for three years from FY26. The proposed remuneration payable to Upendra Shukla & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	22-08-2025	Hindustan Petroleum Corporation Limited	AGM	Management	Ratification of remuneration of Rs. 7,00,000/- (Rs. 3,50,000 each plus reimbursement of out of pocket expenses at actuals plus applicable GST, payable to M/s. R. Nanabhoy and Co and M/s. Rohit and Associates who were appointed as Cost Auditors to conduct the audit of Cost Records maintained by the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	22-08-2025	Hindustan Petroleum Corporation Limited	AGM	Management	Approval of Material Related Party Transactions with HPCL-Mittal Energy Limited (HMEI) to be entered during the Financial Year 2026-27, for a value of Rs. 91,000 Crore.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length basis. We support the resolution.
Q2	22-08-2025	Hindustan Petroleum Corporation Limited	AGM	Management	Approval of Material Related Party Transactions to be entered with Hindustan Colas Private Limited (HINCOL) during the Financial Year 2026-27, for a value of Rs. 3,000 Crore.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length basis. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-08-2025	Mahanagar Gas 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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-08-2025	Mahanagar Gas Limited	AGM	Management	To confirm the Interim Dividend of Rs. 12/- per equity share, paid during the financial year ended March 31, 2025 and to declare the Final Dividend of Rs. 18/- per equity share for the financial year ended on March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	22-08-2025	Mahanagar Gas Limited	AGM	Management	To appoint a Director in place of Mr. Ashu Shinghal (DIN: 08268176), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Ashu Shinghal, 56, is the Managing Director of Mahanagar Gas Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	22-08-2025	Mahanagar Gas Limited	AGM	Management	Appointment of M/s. M P Sanghavi and Associates LLP, Company Secretaries (Firm Registration No. L2020MH007000 and Peer Review No. 2972/2023) as Secretarial Auditors of the Company for a period of five consecutive years commencing from the financial year 2025-26 upto the financial year 2029-30, and to approve his remuneration.	FOR	FOR	The company proposes to appoint M P Sanghavi & Associates LLP as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to M P Sanghavi & Associates LLP is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Q2	22-08-2025	Mahanagar Gas Limited	AGM	Management	Ratification of remuneration of Rs. 2,50,000/- (excluding out of pocket expenses, to be reimbursed up to 5% of basic fee) plus taxes as applicable, payable to M/s. ABK and Associates, Cost Accountants (Firm Registration No. 000036), as approved by the Board of Directors of the Company, on the recommendation of Audit Committee for conducting audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The remuneration to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	22-08-2025	Mahanagar Gas Limited	AGM	Management	Approval of Material Related Party Transactions of the Company with GAIL (India) Limited for a estimated value of transactions Rs. 6,500 Crores (for the FY ending on March 31, 2027) exceeding 10% of the annual consolidated turnover of the Company as per the audited financial statements for the financial year 2024-25.	FOR	FOR	The proposed transaction is in the ordinary course of business and will be undertaken at pre-determined prices. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	22-08-2025	Mangalore Refinery and Petrochemicals Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended on 31st March, 2025, together with the Reports of Board of Directors, the Auditor's Report thereon and comments of the Comptroller and Auditor General of India.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-08-2025	Mangalore Refinery and Petrochemicals Limited	AGM	Management	To appoint a Director in place of Shri Dheeraj Kumar Ojha (DIN: 09639759), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Dheeraj Kumar Ojha, 54, is Deputy Director General in the Ministry of Petroleum and Natural Gas (MoP&NG), Government of India. He has over 10 years of experience in infrastructure projects. His reappointment is in line with statutory requirements. We support the resolution.
Q2	22-08-2025	Mangalore Refinery and Petrochemicals Limited	AGM	Management	To authorize the Board of Directors for fixing the remuneration of the Statutory Auditors for the Financial Year 2025-26.	FOR	FOR	The statutory auditors of Mangalore Refinery & Petrochemicals Limited (MRPL) for FY26 are yet to be appointed by C&AG. We expect audit remuneration in FY26 to be in the same range as FY25 levels. We support the resolution.
Q2	22-08-2025	Mangalore Refinery and Petrochemicals Limited	AGM	Management	Ratification of remuneration of Rs. 2,25,000/- plus applicable GST and Rs. 25,000/- towards e-filing of cost audit report and reimbursement of out-of-pocket expenses, payable to M/s Bandyopadhyaya Bhaumik and Co., Cost Accountants, Kolkata and confirmed to be paid to the firm of Cost Auditors appointed by the Board of Directors to conduct audit of cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	22-08-2025	Mangalore Refinery and Petrochemicals Limited	AGM	Management	Appointment of M/s Ullas Kumar Melinamogaru and Associates, Practicing Company Secretaries (Firm Registration No. S2008KR101400), Mangalore, as the Secretarial Auditors of the Company for the Financial Year 2025-26, at a remuneration of Rs. 63,000/- (inclusive of travel and out of pocket expenses) plus applicable Goods and Service Tax (GST).	FOR	FOR	The company proposes to appoint Ullas Kumar Melinamogaru & Associates, as secretarial auditor for FY26. The proposed remuneration payable to Ullas Kumar Melinamogaru & Associates is reasonable and commensurate with the size of the company. We support the resolution.
Q2	22-08-2025	Mangalore Refinery and Petrochemicals Limited	AGM	Management	To enter into Material Related Party Transaction(s) for Aviation Turbine Fuel etc., by the Company to Shell MRPL Aviation Fuels and Services Limited for Rs. 5,000 Crore for the Financial Year 2026-27 in the ordinary course of business and at arm's length basis.	FOR	FOR	The transactions are largely operational in nature and at arm's length pricing. We support the resolution.
Q2	22-08-2025	Mangalore Refinery and Petrochemicals Limited	AGM	Management	Appointment of Shri Devendra Kumar (DIN: 11000531) as a Director of the Company (designated as Director-Finance), who is not liable to retire by rotation.	FOR	FOR	Mr. Devendra Kumar, 56, is the former Executive Director – Chief Corporate Finance, of ONGC. He has over thirty-four years of experience in finance and accounts. His appointment is in line with the statutory requirements. We support the resolution.
Q2	22-08-2025	Mangalore Refinery and Petrochemicals Limited	AGM	Management	Re-appointment of Shri Rajkumar Sharma (DIN: 01681944) as an independent Director on the Board of the Company, not liable to retire by rotation.	FOR	FOR	Mr. Rajkumar Sharma, 55, is a practicing Company secretary. He has expertise in income tax matters, appeal matters and company law matters including mergers, demergers and restructuring of companies. His appointment is in line with statutory requirement. We support the resolution.
Q2	22-08-2025	Mangalore Refinery and Petrochemicals Limited	AGM	Management	Re-appointment of Shri Manohar Singh Verma (DIN: 09393215) as an Independent Director on the Board of the Company, not liable to retire by rotation.	FOR	FOR	Mr. Manohar Singh Verma, 65, is a retired Indian Police officer. He served as Superintendent of Police (SP) Mandsaur and SP Ujjain. He has also worked as Deputy Inspector General (DIG) of Police at Gwalior, Khargone and Jabalpur, where he retired in June 2020. His appointment is in line with statutory requirement. We support the resolution.
Q2	22-08-2025	Mangalore Refinery and Petrochemicals Limited	AGM	Management	Re-appointment of Shri Pankaj Gupta (DIN: 09393633) as an Independent Director on the Board of the Company, not liable to retire by rotation.	FOR	FOR	Mr. Pankaj Gupta, 60, is a lawyer practicing civil and revenue matters in Etah, Uttar Pradesh. He is involved in social services. He was on the board of MRPL as an Independent Director from 8 November 2021 till 8 November 2024. His reappointment is in line with statutory requirements. We support the resolution.
Q2	22-08-2025	Mangalore Refinery and Petrochemicals Limited	AGM	Management	Re-appointment of Smt. Cheruvally Nivedida Subramanian (DIN: 08646502) as an Independent Director on the Board of the Company, not liable to retire by rotation.	FOR	FOR	Ms. Cheruvally Nivedida Subramanian, 54, is an advocate and Supreme Court accredited mediator since 2015. She holds an MBA from ICFAI Business School and a Master's in Law from Annamalai University. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	22-08-2025	Mangalore Refinery and Petrochemicals Limited	AGM	Management	Amendment of Memorandum of Association (MOA) of the Company.	FOR	FOR	The company proposes to amend the Object Clause of the Memorandum of Association (MOA) to cover certain potential areas into which it plans to expand and include additional business activities that align with emerging market trends and opportunities. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-08-2025	Minda Corporation Limited	AGM	Management	To consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Directors Report and the Auditors Report thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-08-2025	Minda Corporation Limited	AGM	Management	Confirmation of payment of interim dividend @ Rs. 0.50/- per share (i.e @25%) on 239,079,428 Equity Shares paid to the shareholders and payment of final dividend @ Rs. 0.90 per share (i.e.@ 45%) on 23,90,79,428 Equity Shares of Rs. 2/- each fully paid up for the year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	22-08-2025	Minda Corporation Limited	AGM	Management	Mr. Naresh Kumar Modi (DIN: 00089536), who retires by rotation and being eligible offer himself for re-appointment as a Director of the Company liable to retire by rotation.	FOR	FOR	Mr. Naresh Kumar Modi, 59, has been associated with the Spark Minda group for over 25 years, including 15 years with its subsidiary, Minda Instruments Ltd. His reappointment is in line with statutory requirements. We support the resolution.
Q2	22-08-2025	Minda Corporation Limited	AGM	Management	Ratification of remuneration of Rs. 7,00,000/- plus reimbursement of actual out of pocket expenses, payable to Chandra Wadhwa and Co., Cost Auditors (Firm Registration No.00239), who are appointed by the Board as Cost Auditors to conduct Cost Audits of the cost records of the Company as prescribed under the Companies (Cost Record and Audit) Rules, 2014, for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	22-08-2025	Minda Corporation Limited	AGM	Management	To appoint M/s. BMP and CO. LLP, Company Secretaries (Firm Registration No. L2017KR003200) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from the conclusion of 40th Annual General Meeting (AGM) till the conclusion of 45th (Forty Fifth) AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (the Board).	FOR	FOR	The company proposes to appoint BMP & Co. LLP as the secretarial auditors. The appointment is in line with statutory requirements. We support the resolution.
Q2	22-08-2025	Minda Corporation Limited	AGM	Management	Re-appointment of Mr. Ashok Minda (Holding DIN: 00054727) as Chairman and Group CEO (Whole Time Director) of the Company for a period of 3 (three) years and approval of remuneration.	FOR	FOR	Mr. Ashok Minda, 64, is the promoter, Chairperson and Group CEO of Minda Corporation Ltd. His proposed remuneration is reasonable for the size and complexity of the business. We support the resolution.

Q2	22-08-2025	Minda Corporation Limited	AGM	Management	Re-appointment of Mr. Aakash Minda (holding DIN: 06870774) as Executive Director of the Company for a period of 5 (five) years commencing from November 5, 2025 till November 04, 2030 at a remuneration for a period of initial 3 (three) years not exceeding Rs. 400 Lacs per annum in the range of Rs. 270 Lacs to Rs. 400 Lacs per annum from November 5, 2025 till November 4, 2028 inclusive of any remuneration directly or otherwise or by way of salary and perquisites, performance based rewards or incentives.	FOR	FOR	Mr. Aakash Minda, 36, is part of the promoter family and serves as the Executive Director of Minda Corporation Limited. He oversees Group Marketing, Group Human Resources, Finance, and Group Technology. His proposed remuneration is reasonable for the size and complexity of the business. We support the resolution.
Q2	22-08-2025	Minda Corporation Limited	AGM	Management	Re-appointment of Mr. Naresh Kumar Modi (holding DIN 00089536), as Executive Director of the Company for a period of 5 (five) years commencing from December 11, 2025 till December 10, 2030 at a remuneration for a period of initial 3 (three) years not exceeding Rs. 375 Lacs per Annum in the range of Rs. 250 Lacs to Rs. 375 Lacs per annum from December 11, 2025 till December 10, 2028 inclusive of any remuneration directly or otherwise or by way of salary and perquisites, performance based rewards or incentives.	FOR	FOR	Mr. Naresh Kumar Modi, 59, has been associated with the Spark Minda group for over 25 years. Currently, he heads Group Corporate Marketing, serves as CEO of Minda Instruments Limited (subsidiary), and of the Starter Motor and Alternator Division of the company. His appointment is in line with statutory requirement. We support the resolution.
Q2	22-08-2025	Minda Corporation Limited	AGM	Management	To give loan(s) in one or more tranches including loan represented by way of book debt (the Loan) to, and/or giving of guarantee(s), and/or providing of security(ies) and/or letter of support/letter of comfort in connection with any Loan or financial assistance taken/to be taken/availed/to be availed by any entity, which is a subsidiary or associate or joint venture or group entity of the Company or any other entity/person specified under section 185 of the Act and more specifically to such other entity/person as the Board of Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (collectively referred to as the Entities), for an aggregate amount not exceeding Rs. 50,00,00,000/-.	FOR	FOR	The company proposes to give loans and guarantees upto Rs.500 million to group companies/associates or JVs. These transactions are operational in nature. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-08-2025	Ola Electric Mobility Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, along with the Reports of the Board of Directors (Board) and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-08-2025	Ola Electric Mobility Ltd	AGM	Management	To appoint a Director in place of Mr. Krishnamurthy Venugopala Tenneti (DIN: 01338477), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Krishnamurthy Venugopala Tenneti, 80, is an advisor to the board of ANI Technologies Private Limited, a promoter entity, since 2017. He has over five decades of experience in strategic management, corporate governance, and business advisory. His reappointment is in line with statutory requirements. We support the resolution.
Q2	22-08-2025	Ola Electric Mobility Ltd	AGM	Management	To appoint M/s. BMP and Co. LLP, Practising Company Secretaries (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 and to approve his remuneration.	FOR	FOR	The company proposes to appoint BMP & Co. LLP as secretarial auditors for five years from FY26. The proposed remuneration is as per regulatory requirement. We expect the remuneration to be reasonable. We support the resolution.
Q2	22-08-2025	Ola Electric Mobility Ltd	AGM	Management	Variation in the objects / terms of utilisation of the Initial Public Offering (IPO) proceeds (IPO Proceeds) and extension of the time limit for the utilisation of the IPO Proceeds, as stated in the Prospectus dated 06 August 2024 (Prospectus) filed by the Company.	FOR	FOR	The funds are purposed to be redirected towards expenditure for organic growth, general corporate purposes and repayment of debt. Ola Electric needs to invest more in its existing infrastructure of stores and service, and reduce its debt. We support the resolution
Q2	22-08-2025	Ola Electric Mobility Ltd	AGM	Management	Re-appointment of Mr. Krishnamurthy Venugopala Tenneti (DIN: 01338477), who retires by rotation and being eligible, offers himself for re-appointment and who has attained the age of more than 75 (seventy-five) years as on 25 July, 2025, as a Non-Executive Director of the Company.	FOR	FOR	Mr. Krishnamurthy Venugopala Tenneti is 80 years old. The company is seeking shareholder approval for his continuation on the board, which is a regulatory requirement. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-08-2025	Repco Home Finance Limited	AGM	Management	To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2025, together with Directors Report, Report on Corporate Governance, Management Discussion and Analysis Report and Statutory Auditors Report thereon and (b) the Audited Consolidated Financial Statements for the Financial Year ended on 31st March, 2025, together with the Report of Statutory Auditors thereon.	FOR	FOR	The Financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-08-2025	Repco Home Finance Limited	AGM	Management	To declare a dividend of Rs.4/- per equity share of face value Rs.10/- each for the financial year ended on 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	22-08-2025	Repco Home Finance Limited	AGM	Management	To appoint a Director in place of Mr. C. Thangaraju (DIN 00223383), Non-Executive and Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. C. Thangaraju, 58, is the Chairperson of the board and Nominee Director of Repatriates Co-operative Finance & Development Bank Limited (Repco Bank), the promoter. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	22-08-2025	Repco Home Finance Limited	AGM	Management	Appointment of M/s. G. Ramachandran and Associates, Company Secretaries (Unique Identification No. S2015TN295500) (Peer Review No. 2968/2023) as Secretarial Auditors of the Company for 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 on recommendation of the Audit Committee, excluding certification fees and out of pocket expenses which will be over and above the fee approved by the Board.	FOR	FOR	The company proposes to appoint G. Ramachandran & Associates, Company Secretaries, as secretarial auditors for five years from FY26. The proposed remuneration payable to G. Ramachandran & Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.

Q2	22-08-2025	Repco Home Finance Limited	AGM	Management	Approval for Related Party Transactions with Repatriates Cooperative Finance and Development Bank Limited (Repco Bank), Promoter of the Company, for availing of Term Loans, Overdraft facilities, making payment of interest, placing short term/ long term deposits, and collecting / recovering interest thereon, occupy any business premises of the Bank on rent, let any business premises to the bank on rent, payment of management fees, advisory services including sharing of advisory services, sitting fees etc. or any incidental services in relation to transactions for the relevant period and such related party transactions in aggregate which shall not exceed the approved limit of Rs. 1300 crore.	FOR	FOR	The transactions are in the ordinary course of business and on arm's length basis. We support the resolution.
Q2	22-08-2025	Repco Home Finance Limited	AGM	Management	Offer or invite subscription for Non-Convertible Debentures (NCD) and Commercial Paper (CP) aggregating to Rs. 1500 Crores and Rs. 1000 Crore respectively on private placement.	FOR	FOR	Debt levels is reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the resolution.
Q2	22-08-2025	Repco Home Finance Limited	AGM	Management	To increase the upper ceiling limit of Fixed Pay by 8% payable to Mr. Thangappan Karunakaran (DIN: 09280701), as Managing Director and CEO from Rs. 50 Lakhs per annum to Rs. 54 Lakhs per annum w.e.f 1st May, 2025 whereas other existing upper ceiling limit of Performance Incentive/ Variable Pay upto Rs. 21 Lakhs per annum and Perquisites and Allowances upto Rs. 9 Lakhs per annum remains unchanged and remuneration payable in terms of Schedule V of the Companies Act, 2013 in case of no profits or inadequate profits shall be calculated in accordance with the applicable provisions of the Companies Act, 2013.	FOR	FOR	Mr. T. Karunakaran, 55, has been the Managing Director since 11 April 2025. His proposed remuneration is commensurate with the size of the company and in line with peers in the housing finance industry. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-08-2025	Samvardhana Motherson International Ltd	PBL	Management	To consider and approve Samvardhana Motherson International Limited - Employee Stock Option Scheme 2025.	FOR	FOR	The exercise price for the stock options granted will be at a maximum discount of up to 15% on the market price. We support the resolution.
Q2	22-08-2025	Samvardhana Motherson International Ltd	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.	FOR	FOR	The seeks to extend the ESOP 2025 scheme to the eligible employees of subsidiary companies. We support the grant of ESOPs to employees of unlisted subsidiaries. We support the resolution.
Q2	22-08-2025	Samvardhana Motherson International Ltd	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.	FOR	AGAINST	The company seeks to extend the ESOP 2025 scheme to the eligible employees of group companies. We do not support extension of ESOP schemes to group companies. Further, there is no clarity on why the company seeks to extend the scheme to group companies: these companies may not have any business dealings with the company. We do not support the resolution.
Q2	22-08-2025	Samvardhana Motherson International Ltd	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.	FOR	FOR	The company seeks approval for secondary acquisition of equity shares of the company through Trust route for the implementation of ESOP 2025 Scheme. We support the resolution.
Q2	22-08-2025	Samvardhana Motherson International Ltd	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.	FOR	FOR	For implementation of ESOP 2025 through the trust route, the company will have to provide financial support (loan/ guarantee/ security) to the Motherson ESOP Trust for secondary acquisition of shares. The loan will be subject to the regulatory threshold of 5% of aggregate paid-up share capital and free reserves. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-08-2025	TVS Holdings Limited	AGM	Management	To consider and adopt the standalone and consolidated audited financial statements for the year ended 31st March 2025, together with the Board's Report and the Auditors' Report thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-08-2025	TVS Holdings Limited	AGM	Management	Mr Sudarshan Venu (holding DIN 03601690), Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sudarshan Venu, 36, is part of the promoter family and serves as the Managing Director of TVS Holdings Limited since 11 September 2023. His reappointment as Director is in line with the statutory requirements. We support the resolution.
Q2	22-08-2025	TVS Holdings Limited	AGM	Management	Mr R Gopalan (holding DIN 01624555) Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Mr. R Gopalan, 73, is a retired IAS officer. He was a member of the Public Enterprises Selection Board and was Secretary of the Department of Economic Affairs. Since November 2019, R Gopalan has also served as Independent Director and Chairperson of the board of Zee Entertainment Enterprises Limited (ZEEL), and has been a member of its Audit Committee since 2020. During his tenure at ZEEL, we believe he repeatedly failed to respect the voice of shareholders and address the issues raised by institutional investors. Therefore, we do not support his reappointment to the board of TVS Holdings Limited.
Q2	22-08-2025	TVS Holdings Limited	AGM	Management	Appointment of M/s. B Chandra and Associates, Practicing Company Secretaries, Chennai, having Firm Registration No. P2017TN065700 allotted by the Institute of Company Secretaries of India, who have confirmed their eligibility and have also given their consent for appointment as Secretarial Auditors in terms of Regulation 24A(1A) of SEBI Listing Regulations and other applicable rules for a term of five consecutive years to hold office from FY 2025-26 till FY 2029-30 at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors from time to time during their tenure of appointment.	FOR	FOR	The company proposes to appoint B Chandra & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to B Chandra & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-08-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-08-2025	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.	FOR	FOR	Mr. Venu Srinivasan, 72, is Chairperson Emeritus and Managing Director, TVS Motor Company Ltd. His re-appointment is in line with statutory requirements. We support the resolution.
Q2	22-08-2025	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.	FOR	FOR	Dr. Ralf Dieter Speth, 69, former CEO, Jaguar Land Rover (JLR) is Chairperson of the board. He has decided not to seek re-appointment to the board. The company proposes not to fill in the vacancy caused on his retirement. We support the resolution.

Q2	22-08-2025	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.	FOR	FOR	The company proposes to appoint Sriram Krishnamurthy & Co as secretarial auditors, for five years from FY26 to FY30. The proposed remuneration payable to Sriram Krishnamurthy & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	22-08-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-08-2025	Go Digit General Insurance Ltd	PBL	Management	To obtain approval of the Members of the Company for commitment and support to set up a unit in the International Financial Services Centre (IFSC), a Special Economic Zone for financial services in India, by way of an IFSC Insurance Office (IO) in Gujarat International Finance Tech City (GIFT IFSC).	FOR	FOR	On 24 October 2024, the board approved the setting up of a branch office in the International Financial Services Centre (IFSC) by way of an IFSC Insurance Office (IO) in Gujarat International Finance Tech City (GIFT IFSC) to undertake insurance, reinsurance and other permitted business activities. The decision to open and support a branch office in GIFT city is operational in nature. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-08-2025	Trident Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, along with Reports of the Auditors and Directors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-08-2025	Trident Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, along with the Report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-08-2025	Trident Limited	AGM	Management	To appoint a director in place of Mr. Deepak Nanda (DIN: 00403335), who retires by rotation, and being eligible offers himself for re-appointment.	FOR	FOR	Mr. Deepak Nanda, 65, is the Managing Director and has been on the board since 2011. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	23-08-2025	Trident Limited	AGM	Management	Appointment of Mr. Pramod Agrawal (DIN: 00279727) as a Non-Executive Independent Director of the Company, to hold office for a term of 2 (two) years commencing from August 09, 2025 to August 08, 2027 (both days inclusive), whose office shall not be liable to retire by rotation.	FOR	FOR	Mr. Pramod Agarwal, 62, is the former Chairperson and Managing Director of Coal India Limited. He is a retired IAS officer with thirty years of administrative experience at the state and central level. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q2	23-08-2025	Trident Limited	AGM	Management	Appointment of Mr. Kapil Dev Nikhanj (DIN: 00910383) as a Non-Executive Independent Director of the Company, to hold office for a term of 2 (two) years commencing from August 09, 2025 to August 08, 2027 (both days inclusive), whose office shall not be liable to retire by rotation.	FOR	FOR	Mr. Kapil Dev Nikhanj, 66, is a former Indian Cricketer. He captained India to its first ever Cricket World Cup victory in 1983. His appointment is in line with statutory requirements. We support the resolution.
Q2	23-08-2025	Trident Limited	AGM	Management	Ratification of remuneration of INR 5,08,200 plus applicable taxes, along with reimbursement of out of pocket expenses at actual, payable to M/s. Ramanath Iyer and Co., Cost Accountants, the Cost Auditors of Company towards conducting the audit of the Cost Records for the financial year ending on March 31, 2026.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	23-08-2025	Trident Limited	AGM	Management	Appointment of M/s. Mehta and Mehta, a peer reviewed firm of Company Secretaries in Practice (Firm Registration Number P1996MH007500) as Secretarial Auditors of the Company for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30 and to avail any other services, certificates, or reports as may be permissible under applicable laws, on such remuneration and reimbursement of expenses to be decided from time to time, by the Board of Directors of the Company or any other person as authorized by the Board of Directors and mutually agreed with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Mehta & Mehta, Company Secretaries, as secretarial auditors for five years from FY26. The proposed remuneration payable to Mehta & Mehta is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	23-08-2025	Trident Limited	AGM	Management	To make offer(s), invitations, issue and allotment of Rupee denominated secured/unsecured, listed/unlisted redeemable Non-Convertible Debentures (hereinafter referred to as NCDs) for cash on a private placement basis and/or through public offer, in domestic and/or international markets, in one or more series/tranches for a face value as may be decided by the Board, aggregating up to INR 500,00,00,000/- issuable/redeemable, at discount/par/premium.	FOR	FOR	The NCDs shall be issued will be within the overall borrowing limits. We expect the company to remain judicious while managing its capital structure. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-08-2025	Zen Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the Report of the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-08-2025	Zen Technologies 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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-08-2025	Zen Technologies Ltd	AGM	Management	To declare a final dividend at the rate of 200% i.e. Rs. 2.00 per fully paid-up Equity Shares of face value of Rs. 1 each of the Company, as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	23-08-2025	Zen Technologies Ltd	AGM	Management	To appoint a director in place of Mrs. Shilpa Choudari (DIN: 06646539), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Shilpa Choudari, 44, is part of the promoter group and Whole-time Director. She has been on the board since 1 November 2020. Her reappointment is in line with statutory requirements. We support the resolution.

Q2	23-08-2025	Zen Technologies Ltd	AGM	Management	Ratification of remuneration of Rs. 1,25,000 plus applicable taxes and out of pocket expenses at actuals, in connection with the aforesaid audit, payable to M/s. M P R and Associates, Cost Accountants (Firm Reg No: 000413), appointed by the Board of Directors, on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of cost records of the Company, for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	23-08-2025	Zen Technologies Ltd	AGM	Management	Appointment of M/s. P. S. Rao and Associates, Practicing Company Secretaries (Firm Registration No. P2001TL078000) as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing on April 01, 2025, until March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to approve their remuneration.	FOR	FOR	The company proposes to appoint P S Rao & Associates, Company Secretaries, as secretarial auditors for five years from FY26. The proposed remuneration payable to P S Rao & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-08-2025	JSW Infrastructure Ltd	PBL	Management	Appointment of Mr. Rajive Kumar (DIN:06620110) as an Independent Director of the Company, to hold office for a term of three consecutive years with effect from 22nd July, 2025 till 21st July, 2028 and whose office shall not be liable to retire by rotation.	FOR	FOR	Mr. Rajive Kumar, 67, Former Indian Administrative Service Officer, retired as Chief Secretary of Uttar Pradesh in 2018. During his career, spanning four decades, he served in key positions in Government of India and Uttar Pradesh. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-08-2025	Poonawalla Fincorp Ltd	PBL	Management	To create, offer, issue and allot 3,31,48,102 equity shares of the Company of face value of Rs. 2/- each fully paid up, on a preferential basis and private placement basis, at a price of Rs. 452.51/- per equity share [including premium of Rs. 450.51/- per equity share], determined in accordance with the relevant regulations under Chapter V of SEBI ICDR Regulations, for cash consideration on a preferential basis and private placement basis (Preferential Issue).	FOR	FOR	The proposed issue is aimed at strengthening capital adequacy for future AUM growth – the capital will provide the financial flexibility needed to support this diversified growth. We support the resolution.
Q2	24-08-2025	Poonawalla Fincorp Ltd	PBL	Management	To consider and approve borrowing powers of the Board of Directors under Section 180(1)(c) of the Companies Act, 2013 upto Rs. 75,000 Crore.	FOR	FOR	The company proposes to increase the borrowing limits. The company's Capital to Risk Assets Ratio is above the regulatory requirement of 15%. We support the resolution.
Q2	24-08-2025	Poonawalla Fincorp Ltd	PBL	Management	Creation of security, charges on the movable and immovable properties of the Company under Section 180(1)(a) of the Companies Act, 2013 both present and future, in respect of borrowings.	FOR	FOR	The company seeks shareholder approval to create a charge on its assets. Secured debt has easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-08-2025	Aarti 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, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The Financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-08-2025	Aarti Industries Limited	AGM	Management	To declare dividend @ 20% i.e. Re. 1/- per Equity Share for the year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-08-2025	Aarti Industries Limited	AGM	Management	To appoint a Director in place of Shri Renil Rajendra Gogri (DIN: 01582147), who retires by rotation and being eligible, has offered himself for re-appointment as a Director of the Company.	FOR	FOR	Mr. Renil R Gogri, 38, Whole-Time Director, represents the promoter family on the board. He handles the portfolios of system developments and improvements in operations. His appointment is in line with statutory requirements. We support the resolution.
Q2	25-08-2025	Aarti Industries Limited	AGM	Management	To appoint a Director in place of Shri Manoj Mulji Chheda (DIN: 00022699), who retires by rotation and being eligible, has offered himself for re-appointment as a Director of the Company.	FOR	FOR	Mr. Manoj M. Chheda, 62, has been a Whole-time Director since November 1993. He has over 30 years of experience in purchase and marketing of chemicals. His reappointment is in line with statutory requirement. We support the resolution.
Q2	25-08-2025	Aarti Industries Limited	AGM	Management	Appointment of M/s. BNP and Associates (Firm Registration No. P2014MH037400) (PR No. 6316/2024), Practicing Company Secretaries, as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive financial years, commencing from April 1, 2025 to March 31, 2030 to conduct the Secretarial Audit of the Company and provide the Secretarial Audit Report (Form MR-3) for each Financial Year and to approve their remuneration.	FOR	FOR	The company proposes to appoint BNP & Associates as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to BNP & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	25-08-2025	Aarti Industries Limited	AGM	Management	Ratification of remuneration of Rs. 4,00,000/- per annum plus Tax as applicable and reimbursement of out of pocket expenses to be paid to Smt. Ketki D. Visariya, Cost Accountant (Membership Number: 16028), being the Cost Auditor appointed by the Board of Directors of the Company to conduct an audit of the cost records and related books maintained by the Company in respect of Organic and Inorganic Chemicals and Fertilisers for the Financial Year 2025-26.	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-08-2025	Alkem Laboratories Limited	AGM	Management	To receive, consider and adopt: (a) the Audited Standalone Financial Statements of the Company for financial year ended 31 March, 2025 and the Reports of the Board of Directors and Auditors thereon, and (b) the Audited Consolidated Financial Statements of the Company for financial year ended 31 March, 2025 and the Report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-08-2025	Alkem Laboratories Limited	AGM	Management	To confirm the payment of Interim Dividend and to declare Final Dividend on Equity Shares for financial year ended 31 March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.

Q2	25-08-2025	Alkem Laboratories Limited	AGM	Management	To appoint a Director in place of Mr. Mritunjay Kumar Singh (DIN: 00881412), who FOR retires by rotation and being eligible, offers himself for re-appointment.	FOR	Mr. Mritunjay Kumar Singh, 61, is a part of the promoter family and also serves as the Managing Director of Indchemie Health Specialities Private Limited. He has experience in leading cross-functional teams of various divisions of the domestic business. His reappointment is in line with statutory requirements. We support the resolution.
Q2	25-08-2025	Alkem Laboratories Limited	AGM	Management	To appoint a Director in place of Mr. Srinivas Singh (DIN: 06744441), who retires FOR by rotation and being eligible, offers himself for re-appointment.	FOR	Mr. Srinivas Singh, 36, is part of the promoter family and has been associated with Alkem Laboratories Limited since 2012. His key responsibilities include managing R&D projects, generics portfolio, cost optimization and savings, new product launches in global markets and alternate vendor development, digitization of the sales team, and ensuring risk assessment of products to be launched. His reappointment is in line with statutory requirements. We support the resolution.
Q2	25-08-2025	Alkem Laboratories Limited	AGM	Management	Appointment of M/s. Manish Ghia and Associates, Practicing Company Secretaries, FOR (CP No.: 3531) as the Secretarial Auditors of the Company to hold office for a term of 5 (five) years with effect from 01 April, 2025 upto 31 March, 2030, on such fees as may be decided by the Board of Directors of the Company and the Secretarial Auditors and including remuneration.	FOR	The proposed remuneration to M/s Manish Ghia & Associates is reasonable. The appointment is in line with statutory requirements. We support the resolution.
Q2	25-08-2025	Alkem Laboratories Limited	AGM	Management	Ratification of remuneration of Rs. 14,00,000/- plus applicable taxes and re- FOR imbursement at actuals of out of pocket expenses subject to a maximum limit of 3% of total fees i.e. Rs. 42,000/- incurred in connection with the audit, payable to Mr. Suresh D. Shenoy, Cost Accountant (Membership No. 8318), who was appointed by the Board of Directors of the Company as Cost Auditor to conduct audit of cost records maintained by the Company for financial year ended 31 March, 2025.	FOR	The remuneration proposed to be paid to the cost auditor for FY25 is in line with previous payout. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-08-2025	Astral Ltd	AGM	Management	To receive, consider and adopt a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of Board of Directors and Auditors thereon and b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-08-2025	Astral Ltd	AGM	Management	To confirm Interim dividend declared by the board of directors and to declare final dividend on equity shares for the financial year ended on march 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-08-2025	Astral Ltd	AGM	Management	To consider re-appointment of Mr. Kairav Sandeep Engineer (DIN: 03383621), who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Mr. Kairav Engineer, 36, is part of the promoter family, Vice President (Business Development) of Astral Limited, has been on the board since July 2023. His responsibility as Whole-time Director includes of overseeing multiple divisions: pipes, bathroom, water tanks, and brand communications for the Astral Group. His reappointment is in line with statutory requirements. We support the resolution.
Q2	25-08-2025	Astral Ltd	AGM	Management	Re-appointment of Mr. Girish Joshi (DIN: 09222943) as Whole-time Director for a further period of 4 years effect from April 1, 2026 to March 31, 2030 and he shall be liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Girish Joshi, 64, Whole-Time Director, has been on the board since 2021. He has more than three decades of experience in the field of accounts, taxation, legal, administration and liaison. The remuneration structure aligns to company performance. His appointment is in line with statutory requirement. We support the resolution.
Q2	25-08-2025	Astral Ltd	AGM	Management	Ratification of remuneration of Rs. 2,75,000/- plus applicable GST and out of pocket expenses payable to M/s. V. H. Savaliya and Associates, Cost Accountants (FRN: 100346), appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	25-08-2025	Astral Ltd	AGM	Management	Appointment of Mrs. Monica Kanuga, Practicing Company Secretary, (Membership No. F3868 and Peer Review No. 1039/2020) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company to be held for the Financial Year ended March 31, 2030, who shall conduct Secretarial Audit of the Company from the Financial Year ending March 31, 2026 to the financial Year ending March 31, 2030.	FOR	FOR	The company proposes to appoint Monica Kanuga - Practicing Company Secretary as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable to Monica Kanuga - Practicing Company Secretary is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	25-08-2025	Astral Ltd	AGM	Management	Appointment of Mr. Rajendra Mariwala (DIN: 00007246) as an Independent Director of the Company, not liable to retire by rotation and to hold office for an initial term of five consecutive years commencing from July 15, 2025 to July 14, 2030.	FOR	FOR	Mr. Rajendra Mariwala, 62, is the Managing Director of Eternis Fine Chemicals Limited, an exporter of specialty chemicals for fragrances and personal care products. He has over three decades of experience in the specialty chemicals industry. His appointment is in line with statutory requirements. We support the resolution.
Q2	25-08-2025	Astral Ltd	AGM	Management	Appointment of Mrs. Tanvi Rangwala (DIN: 07964348) as an Independent Director of the Company, not liable to retire by rotation and to hold office for an initial term of five consecutive years commencing from July 15, 2025 to July 14, 2030.	FOR	FOR	Ms. Tanvi Rangwala, 47, CEO of Venture Studio, a startup incubator at Ahmedabad University, has over ten decades of experience in technology, startup incubation, and investments. Her appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-08-2025	Bharat Petroleum Corporation Limited	AGM	Management	To receive, consider and adopt (a) The Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 (b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Reports of the Board of Directors, the Statutory Auditors and the Comments of the Comptroller and Auditor General of India thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-08-2025	Bharat Petroleum Corporation Limited	AGM	Management	To confirm the payment of Interim Dividend and to declare a Final Dividend on Equity Shares for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-08-2025	Bharat Petroleum Corporation Limited	AGM	Management	To appoint a Director in place of Shri Rajkumar Dubey, Director (DIN: 10094167), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Rajkumar Dubey, 59, is Director – HR. He has over 36 years of experience in business and human resources at Indian Oil Corporation Ltd. He has been associated with the company since 1 May 2023. His reappointment is in line with statutory requirements. We support the resolution.

Q2	25-08-2025	Bharat Petroleum Corporation Limited	AGM	Management	To decide and fix the remuneration of the Joint Statutory Auditors of the Company as appointed by the Comptroller and Auditor General of India for the Financial Year 2025-26.	FOR	FOR	The appointment of the Statutory Auditors for FY26 are yet to be made by the Comptroller & Auditor General of India. The proposed remuneration shall be reasonable. We support the resolution.
Q2	25-08-2025	Bharat Petroleum Corporation Limited	AGM	Management	Ratification of remuneration of Rs. 3,50,000 and Rs. 1,25,000 plus applicable tax and reasonable out of pocket expenses payable to M/s. Dhananjay V. Joshi and Associates and M/s. Rohit and Associates appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	25-08-2025	Bharat Petroleum Corporation Limited	AGM	Management	Appointment of M/s. Ragini Chokshi and Co., Company Secretaries (Firm Registration number: P1988MH090600) as the Secretarial Auditor of the Company, for a term of five consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30 and to approve his remuneration.	FOR	FOR	The proposed remuneration payable to Ragini Chokshi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	25-08-2025	Bharat Petroleum Corporation Limited	AGM	Management	Appointment of Shri Pradeep Vishambhar Agrawal (DIN: 00048699) as an Independent Director of the Company not liable to retire by rotation for a period of one year commencing from March 28, 2025 or until further orders from the Ministry of Petroleum and Natural Gas, whichever is earlier.	FOR	FOR	Mr. Pradeep Vishambhar Agrawal, 56, is Managing Director, Shine Pharmaceuticals Ltd. He is a Chartered Accountant and a Company Secretary. He has experience in Finance, Business and administration. His appointment is in line with statutory requirement. We support the resolution.
Q2	25-08-2025	Bharat Petroleum Corporation Limited	AGM	Management	Appointment of Shri Gopal Krishan Agarwal (DIN: 00226120) as Independent Director of the Company not liable to retire by rotation for a period of one year commencing from March 28, 2025 or until further orders from the Ministry of Petroleum and Natural Gas, whichever is earlier.	FOR	FOR	Mr. Gopal Krishan Agarwal, 63, was a Member of Board of Governors at the Indian Institute of Corporate Affairs (IICA) and a member of the Task Force on MSME by Ministry of Finance and Government Nominee on Central Council of the Institute of Company Secretaries of India (ICSI). His reappointment is in line with regulatory requirements. We support the resolution.
Q2	25-08-2025	Bharat Petroleum Corporation Limited	AGM	Management	Appointment of Prof. Bhagwati Prasad Saraswat (DIN: 09396479) as Independent Director of the Company not liable to retire by rotation for a period of one year commencing from March 28, 2025 or until further orders from the Ministry of Petroleum and Natural Gas, whichever is earlier.	FOR	FOR	Dr. Bhagwati Prasad Saraswat, 65, is Vice Chancellor, University of Kota, Rajasthan. Formerly he was Dean and Head of Department of Commerce, Maharshi Dayanand Saraswati University, Ajmer. He has over thirty-eight years of experience in teaching. He is former Director of Center for Entrepreneurship and Small Business Management, Maharshi Dayanand Saraswati University. His reappointment is in line with regulatory requirements. We support the resolution.
Q2	25-08-2025	Bharat Petroleum Corporation Limited	AGM	Management	Appointment of Shri Asheesh Joshi (DIN: 09005888) as Director of the Company in terms of order from Ministry of Petroleum and Natural Gas, who would be liable to retire by rotation.	FOR	FOR	Mr. Asheesh Joshi, 48, is an IAS Officer of 2006 batch. He is the Joint Secretary to the Ministry of Petroleum & Natural Gas. Previously, he was Secretary (Additional Charge) of Drinking Water & Sanitation Department, Govt. of Uttarakhand. He has held the position of District Magistrate and worked in various Departments such as Housing, Home, Agriculture, Finance, Land Revenue, Planning, Energy, Tourism and Rural Development in the Government of Uttarakhand. His reappointment is in line with regulatory requirements. We support the resolution.
Q2	25-08-2025	Bharat Petroleum Corporation Limited	AGM	Management	Appointment of Shri Subhankar Sen (DIN: 09844251) as Director (Marketing) of the Company liable to retire by rotation till the date of his superannuation or until further orders from the Ministry of Petroleum and Natural Gas, whichever is earlier.	FOR	FOR	Mr. Subhankar Sen, 57, has over three decades of experience in Fuel Retailing, Lubricants marketing and Energy transition. He has been a member of BPCL's Strategy team building pioneering brands - Pure for Sure, Speed, PetroBonus, SmartFleet, BPCL-SBI card, In&Out stores, UFill. His appointment is in line with the statutory requirements. We support the resolution.
Q2	25-08-2025	Bharat Petroleum Corporation Limited	AGM	Management	Approval of Material Related Party Transaction pertaining to providing sponsor senior debt of upto \$ 238 million (approximately Rs. 2,037 crore assuming \$ 1 = Rs. 85.5814) by BPRL International BV, a step down wholly owned subsidiary of the Company in the Netherlands, to Mozambique LNG1 Financing Company Limited (Offshore Borrower) and to providing sponsor guarantee of upto \$ 238 (~ Rs. 2,037 crore assuming \$ 1 = Rs. 85.5814) by BPCL to Mozambique LNG1 Financing Company Limited (Offshore Borrower) towards share of 10% Participating Interest (Paying Interest of 11.765%) of BPRL Ventures Mozambique B.V., a step down wholly owned subsidiary of the Company in the Netherlands.	FOR	FOR	The financing is being provided by all the consortium members in proportion to their participating interest on the same terms as the existing debt. BPCL will guarantee the debt being extended. We support the resolution.
Q2	25-08-2025	Bharat Petroleum Corporation Limited	AGM	Management	Approval of Material Related Party Transactions of the Transfer of the relevant Golfinho-Atum project assets of BPRL Ventures Mozambique BV, a step down wholly owned subsidiary of the Company in the Netherlands, to Moz LNG1 AssetCo Limitada (AssetCo) during the financial year 2025-26 (via Assets for Equity transaction) wherein AssetCo would issue its quotas (equity) to BPRL Ventures Mozambique BV and issue a credit to BPRL Ventures Mozambique BV for its ancillary contribution in proportion to its participating interest, and of transfer of said quotas (equity) and credits held in AssetCo by BPRL Ventures Mozambique BV, to Moz LNG 1 HoldCo Limitada (Moz HoldCo) in exchange for quotas (equity) and credit against ancillary contributions in Moz HoldCo, for an amount of up to approximately \$ 1,000 million i.e. approximately Rs. 8,600 crore.	FOR	FOR	The transactions relate to the proposed restructuring of the Mozambique LNG Project. All the concessionaires will hold equity interest in the HoldCo equal to their participating interest in the Mozambique LNG block. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-08-2025	Chennai Petroleum Corporation Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statement of the Company (Standalone and Consolidated) for the period from 1st April 2024 to 31st March 2025, together with the Directors Report and the Auditors Reports thereto.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-08-2025	Chennai Petroleum Corporation Limited	AGM	Management	To declare dividend of Rs. 0.665/- per Preference share for the year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-08-2025	Chennai Petroleum Corporation Limited	AGM	Management	To declare dividend of Rs. 5/- per Equity Share for the year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-08-2025	Chennai Petroleum Corporation Limited	AGM	Management	To appoint a Director in place of Mr. P Kannan (DIN: 10250173), who retires by rotation and is eligible for re-appointment.	FOR	FOR	Mr. P Kannan, 58, is Director (Operations). He has attended all seven board meetings (100%) held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
Q2	25-08-2025	Chennai Petroleum Corporation Limited	AGM	Management	Appointment of Mr. Arvinder Singh Sahney (DIN: 10652030) as a Nominee Director and to Designate him as Non-Executive Chairman of the Company liable to retire by rotation.	FOR	FOR	Mr. Arvinder Singh Sahney, 54, Chairperson of Indian Oil Corporation Limited (IOCL) is being appointed as the nominee. He has over three decades of experience in the refinery and petrochemical sector. His appointment is in line with the statutory requirements. We support the resolution.
Q2	25-08-2025	Chennai Petroleum Corporation Limited	AGM	Management	Appointment of Mr. H Shankar (DIN: 08845247) as Managing Director of the Company not liable to retire by rotation.	FOR	FOR	Mr. H Shankar, 56, is currently the Managing Director. He is also holding additional charge as Director (Technical). He has over three decades of experience in engineering, maintenance, project construction, project management, materials, contracts management. His proposed tenure and remuneration is reasonable. His appointment is in line with the statutory requirements. We support the resolution.

Q2	25-08-2025	Chennai Petroleum Corporation Limited	AGM	Management	Appointment of Mr. M. Anna Durai (DIN: 10870538) as a Nominee Director of the Company liable to retire by rotation.	FOR	FOR	Mr. M. Anna Durai, 59, represents Indian Oil Corporation Limited (IOCL), promoter company on the board. He has more than 35 years of experience in Oil and Gas Sector. His appointment is in line with statutory requirements. We support the resolution.
Q2	25-08-2025	Chennai Petroleum Corporation Limited	AGM	Management	Appointment of Mr. Deepak Srivastava (DIN: 09275923) as a Government Nominee Director of the Company liable to retire by rotation.	FOR	FOR	Mr. Deepak Srivastava, 44, is Director, Ministry of Petroleum and Natural Gas (MoPNG), Government of India (GoI). He served on the board as Government nominee director from 10 August 2021 to 28 August 2024. He attended all five (100%) board meetings held during his tenure in FY25. His appointment is in line with statutory requirements. We support the resolution.
Q2	25-08-2025	Chennai Petroleum Corporation Limited	AGM	Management	Re-appointment of Dr. C. K. Shivanna (DIN 09398521) as an Independent Director of the Company for a period of 1 year from the date of appointment by the Board, or until further order from MoP and NG whichever is earlier, not liable to retire by rotation.	FOR	FOR	Dr. C. K. Shivanna, 58, is proprietor at Shiva Health Care and holds a Post Graduate Degree in Medicine from Manipal Academy of Higher Education. He served on the board as Independent Director from 16 November 2021 to 16 November 2024. His appointment is in line with statutory requirement. We support the resolution.
Q2	25-08-2025	Chennai Petroleum Corporation Limited	AGM	Management	Re-appointment of Mr. Ravi Kumar Rungta (DIN 00993270) as an Independent Director of the Company for a period of 1 year from the date of appointment by the Board, or until further order from MoP and NG whichever is earlier, not liable to retire by rotation.	FOR	FOR	Mr. Ravi Kumar Rungta, 52, has more than 28 years of experience in the construction industry. He is Director on the board of Ravi Realcons Pvt. Ltd and holds a Bachelor's Degree in Commerce from Calcutta University. His appointment is in line with statutory requirement. We support the resolution.
Q2	25-08-2025	Chennai Petroleum Corporation Limited	AGM	Management	Appointment of Mr. Manoj Kumar Pandey (DIN 11111277) as an Independent Director of the Company for a period of 3 years from the date of appointment by the Board, or until further order from MoP and NG whichever is earlier not liable to retire by rotation.	FOR	FOR	Mr. Manoj Kumar Pandey, 54, is a trader by occupation. He served as Nominee Director in Paschim Banga Gramin Bank, Ministry of Finance, Govt of India from 2008 to 2017. His appointment is in line with statutory requirements. We support the resolution.
Q2	25-08-2025	Chennai Petroleum Corporation Limited	AGM	Management	Ratification of remuneration of Rs. 2,75,000/- plus applicable taxes and out of pocket expenses if any, to conduct the audit of cost accounts maintained by the company for the financial year 2025-26 payable to M/s. M Krishnaswamy and Associates, Cost Accountants, Chennai, the cost auditor of the company.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	25-08-2025	Chennai Petroleum Corporation Limited	AGM	Management	Appointment of M/s. S Sandeep and Associates, Company Secretaries (CoP No.: 5987) as the Secretarial Auditors for carrying out Secretarial Audit for a term of 5 financial years starting from the financial year 2025-26 i.e. from 2025-26 to 2029-30.	FOR	FOR	The company proposes to appoint S Sandeep & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to S Sandeep & Associates is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.
Q2	25-08-2025	Chennai Petroleum Corporation Limited	AGM	Management	Approval for Material Related Party Transactions with Cauvery Basin Refinery and Petrochemicals Limited, a Joint Venture Company of CPCL, for financial year 2026-27, notwithstanding the fact that all such transactions during the year 2026-27 may exceed Rs. 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding financial year.	FOR	FOR	The proposed transactions are in the ordinary course of business and on an arms-length basis. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-08-2025	FSN E-Commerce Ventures Ltd	AGM	Management	To consider and adopt the: (A) Standalone Audited Financial Statements of the Company for financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon (B) Consolidated Audited Financial Statements of the Company for financial year ended March 31, 2025, together with the Report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-08-2025	FSN E-Commerce Ventures Ltd	AGM	Management	To appoint a Director in place of Ms. Adwaita Nayar (DIN: 07931382) who retires by rotation and being eligible offers herself for re-appointment.	FOR	FOR	Ms. Adwaita Nayar, 32, is part of the promoter family and is co-founder of FSN ECommerce Ventures Limited. She serves as MD and CEO of Nykaa Fashion Limited, where she heads the multi-brand retail business of the company including Nykaa owned brands. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	25-08-2025	FSN E-Commerce Ventures Ltd	AGM	Management	To appoint a Director in place of Mr. Milan Khakhar (DIN: 00394065) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Mr. Milan Khakhar, 64, is Chairperson and Managing Director of Solid Stone Company Limited (listed on BSE) which is engaged in processing and trading of pre-polished marbles, natural stones, mosaics, marble slabs and semi-precious gemstones. His reappointment is in line with statutory requirements. We support the resolution.
Q2	25-08-2025	FSN E-Commerce Ventures Ltd	AGM	Management	Appointment of M/s. S. N. Ananthasubramanian and Co., Practicing Company Secretaries (Firm Registration Number: P1991MH040400), as Secretarial Auditors of the Company for a period of five consecutive financial years i.e., from Financial Year 2025-26 to Financial Year 2029-30, to conduct Secretarial Audit of the records of the Company.	FOR	FOR	The company proposes to appoint S. N. Ananthasubramanian & Co. as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to S. N. Ananthasubramanian & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-08-2025	Greenply 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 including the Audited Balance Sheet as at March 31, 2025 and Statement of Profit and Loss for the year ended on that date 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 including the Audited Balance Sheet as at March 31, 2025 and Statement of Profit and Loss for the year ended on that date and the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-08-2025	Greenply Industries Limited	AGM	Management	To declare final Dividend of Re.0.50/- per share (50%), on Equity Shares of the Company, for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-08-2025	Greenply Industries Limited	AGM	Management	To appoint a Director in place of Mr. Rajesh Mittal (DIN: 00240900), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Rajesh Mittal, 62, is part of the promoter family, and is the Chairperson and Managing Director of Greenply Industries Limited. He has been associated with the company since inception. His reappointment is in line with statutory requirements. We support the resolution.

Q2	25-08-2025	Greenply Industries Limited	AGM	Management	Appointment of M/s. SP and SA Associates, a firm of Practising Company Secretaries (firm registration no. P2023WB095800), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from FY 2025-26 till FY 2029-30, at such fees as may be determined by the Board of Directors of the Company based on the recommendation of the Audit Committee, in addition to the reimbursement of all out-of-pocket expenses.	FOR	FOR	The company proposes to appoint SP & SA Associates as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to SP & SA Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-08-2025	Hindustan Zinc Limited	AGM	Management	To consider, review and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, prepared on Standalone and Consolidated basis and the reports of the Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-08-2025	Hindustan Zinc Limited	AGM	Management	To confirm the first interim dividend of Rs. 10 per equity share i.e. 500% second interim dividend of Rs. 19 per equity share i.e. 950 %, aggregating to a sum of Rs. 29 per equity share on face value of Rs. 2/- each fully paid up for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-08-2025	Hindustan Zinc Limited	AGM	Management	To consider and re-appoint Ms. Priya Agarwal (DIN: 05162177), who retires by rotation and being eligible, seeks re-appointment, as per Article 70 of the Articles of Association of the Company	FOR	FOR	Ms. Priya Agarwal, 35, is part of the promoter family and the Non-Executive Chairperson of the board. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	25-08-2025	Hindustan Zinc Limited	AGM	Management	To ratify the appointment of M/s S.R. Batliboi and Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at such remuneration and the reimbursement of out of pocket expenses.	FOR	FOR	The company proposes to ratify the appointment of S R Batliboi & Co LLP as statutory auditors from the conclusion of FY25 AGM till the conclusion of the FY26 AGM. The porposed remuneration is reasonable. We support the resolution.
Q2	25-08-2025	Hindustan Zinc Limited	AGM	Management	To consider and approve the appointment of M/s Sanjay Grover and Associates, Practicing Company Secretaries, New Delhi, (Firm Registration No.: P2001DE052900) as the Secretarial Auditors to carry out the Secretarial Audit of the Company for the first term of 5 years from the conclusion of this Annual General Meeting, at a remuneration of Rs. 4,50,000/- per annum besides applicable taxes and reimbursement of travel and other out of pocket expenses incurred by them for the purposes of Secretarial Audit with the remuneration being subjective to revision as may be approved by the Board of Directors from time to time.	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM. The proposed remuneration payable to Sanjay Grover & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	25-08-2025	Hindustan Zinc Limited	AGM	Management	Ratification of remuneration of Rs. 2.90 lacs excluding applicable taxes and out of pocket expenses payable to M/s K.G. Goyal and Company, Cost Accountants (Firm Registration No. 000017) appointed by the Board of Directors of the Company on the recommendation of the Audit and Risk Management Committee as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	25-08-2025	Hindustan Zinc Limited	AGM	Management	To consider and approve the re-appointment of Mr. Arun Misra (DIN: 01835605) as the Whole-time Director and Chief Executive Officer on the board of the Company for a further period of 1 year w.e.f. June 01, 2025 to May 31, 2026 and including remuneration.	FOR	FOR	Mr. Arun Misra, 60, is the Whole-time Director and Chief Executive Officer. The proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	25-08-2025	Hindustan Zinc Limited	AGM	Management	To consider and approve the appointment of Mr. Anoop Kumar Mittal (DIN: 05177010) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 2 (two) years commencing from August 01, 2025 to July 31, 2027 (both days inclusive).	FOR	FOR	Mr. Anoop Kumar Mittal, 65, is the former Chairperson & Managing Director of NBCC (India) Limited. He has over 40 years of experience in the construction sector, encompassing civil engineering, consultancy, real estate development, mergers & acquisitions, and project management. His appointment is in line with statutory requirements. We support the resolution.
Q2	25-08-2025	Hindustan Zinc Limited	AGM	Management	To consider and approve the re-appointment of Ms. Pallavi Joshi Bakhru (DIN: 01526618) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second and final term of two (2) years effective from August 10, 2025, to August 09, 2027.	FOR	FOR	Ms. Pallavi Joshi Bakhru, 57, leads the Private Client Service offering at Grant Thornton Bharat and also heads the India - UK Corridor for the firm. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	25-08-2025	Hindustan Zinc Limited	AGM	Management	To consider and approve the appointment of Mr. Ashish Chatterjee (DIN: 07688473), as a Non-Executive Nominee Director on the Board of the Company with effect from July 25, 2025 and he shall be liable to retire by rotation.	FOR	FOR	Ashish Chatterjee, 52, is an Indian Administrative Service Officer (IAS) from the 1999 batch in the Tamil Nadu cadre. Currently he is the Additional Secretary & Financial Advisor in the Ministry of Steel, Government of India. He has over 25 years of administrative experience across state and central government roles. His appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-08-2025	Info Edge (India) Limited	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 the Reports of the Board of Directors and Auditors thereon, and b. the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 and the Report of the Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-08-2025	Info Edge (India) Limited	AGM	Management	To declare a final dividend of Rs. 3.60/- per equity share (recommended on equity shares of face value of Rs. 2/- each) and to confirm the interim dividend of Rs. 12/- per equity share (declared on equity shares of face value of Rs. 10/- each, before the split/sub-division of equity shares), already paid, for FY25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-08-2025	Info Edge (India) Limited	AGM	Management	To appoint a Director in place of Mr. Pawan Goyal (DIN: 07614990), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Pawan Goyal, 54, is Whole-time Director and Chief Business Officer- Naukri at Info Edge (India) Ltd. He has over 25 years of industry experience in business, engineering, and research leadership roles. His reappointment is in line with the statutory requirements. We support the resolution.

Q2	25-08-2025	Info Edge (India) Limited	AGM	Management	To appoint Auditors to conduct the audit of books of accounts of Branch Office(s) of the Company, whether existing or which may be opened/ acquired hereafter, situated in countries other than India, in accordance with the laws of such country(ies) and to hold office until the conclusion of next Annual General Meeting of the Company.	FOR	FOR	The company seeks approval to authorize the Board of Directors to appoint branch auditors for carrying out the audit of the accounts of branches situated in countries other than India. The company has provided the names of the branch auditors proposed to be appointed and has stated that the expected branch audit fees. We support the resolution.
Q2	25-08-2025	Info Edge (India) Limited	AGM	Management	To appoint M/s. Chandrasekaran Associates, Company Secretaries (FRN: P1988DE002500), a peer reviewed firm as Secretarial Auditors of the Company (Secretarial Auditors) for a term of 5 (Five) consecutive years, to hold office from the conclusion of the 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company to be held in the financial year 2030-31, for carrying out the Secretarial Audit of the period covering the financial years from 2025-26 to 2029-30, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors, for five years from the conclusion of the 2025 AGM. Their appointment is in line with statutory requirements. We support the resolution.
Q2	25-08-2025	Info Edge (India) Limited	AGM	Management	To approve payment of remuneration to Non-Executive Directors by way of commission of the Company for a period of 5 (Five) financial years commencing from April 1, 2026 to March 31,2031, provided that such aggregate payment shall not exceed a sum equal to 1% of the net profits of the Company per annum.	FOR	FOR	The company is seeking approval to pay commission to Non-Executive Directors not exceeding 1% of the net profits for a period for five financial years beginning from 1 April 2026. We note that previous commission payouts have been reasonable and in line with industry peers. We support the resolution.
Q2	25-08-2025	Info Edge (India) Limited	AGM	Management	To re-appoint Mr. Sanjeev Bikhchandani (DIN: 00065640) as Executive Vice-Chairman and Whole-time Director of the Company, not liable to retire by rotation, for a period of 5 (Five) consecutive years, on expiry of his present term of office, i.e. with effect from April 27, 2026 to April 26, 2031 (both days inclusive), and including remuneration.	FOR	FOR	Mr. Sanjeev Bikhchandani, 61, is founder, promoter and Executive Vice Chairperson and Whole-time Director of Info Edge (India) Ltd. His estimated proposed remuneration is commensurate with the performance and complexities of the business. We support the resolution.
Q2	25-08-2025	Info Edge (India) Limited	AGM	Management	To re-appoint Mr. Hitesh Oberoi (DIN: 01189953) as Managing Director and Chief Executive Officer of the Company, liable to retire by rotation, for a period of 5 (Five) consecutive years, on expiry of his present term of office, i.e. with effect from April 27, 2026 to April 26, 2031 (both days inclusive), and including remuneration.	FOR	FOR	Mr. Hitesh Oberoi, 52, is promoter and Managing Director and CEO of Info Edge (India) Ltd. He has been on the board since May 2001. His estimated proposed remuneration is commensurate with the performance and complexities of the business. We support the resolution.
Q2	25-08-2025	Info Edge (India) Limited	AGM	Management	Payment of remuneration to Ms. Divya Batra, relative of Managing Director and Chief Executive Officer of the Company and related party of the Company, holding the office or place of profit in the Company, upto a maximum amount of Rs. 75 Lakhs per annum including variable pay, perquisites, ex-gratia/rewards and all other benefits as applicable to the employees occupying similar position in the Company (excluding reimbursement of expenses in line with the Company's Policy), for a period of 5 (Five) years.	FOR	FOR	Ms. Divya Batra, 47, is the sister of Hitesh Oberoi, promoter and MD & CEO. She is an operations lead, managing a team of 31 on-roll and another 50 off-roll employees of the company. She holds a Bachelor of Arts degree in Sociology from Delhi University. Her proposed remuneration is commensurate to the size of business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-08-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-08-2025	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.	FOR	FOR	Mr. Raajesh Kumar Gupta, 56, is Executive Director & Company Secretary. He has over three decades of experience in secretarial and legal matters with two decades of experience in the automotive industry. His reappointment is in line with statutory requirements. We support the resolution.
Q2	25-08-2025	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.	FOR	FOR	Mr. Tadayoshi Aoki, 58, is Senior Executive Director and the Nominee of Stanley Electric Co. Limited, one of the promoter groups. He has been on the board of the company since 3 February 2018. His reappointment is in line with statutory requirements. We support the resolution.
Q2	25-08-2025	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.	FOR	FOR	Mr. Kenjiro Nakazono, 55, is a nominee director of Stanley Electric Co. Limited. He has over three decades of experience in Procurement, Planning, Auditing, and New Product Development (NPD). His estimated remuneration is reasonable. We support the resolution.
Q2	25-08-2025	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.	FOR	FOR	Mr. Deepak Jain, 50, is promoter and the Chairperson and Managing Director (CMD). He has been on the board since 2001. His proposed remuneration is in line with the size and scale of business. We support the resolution.
Q2	25-08-2025	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.	FOR	FOR	Mr. Anmol Jain, 46, is promoter and the Joint Managing Director. He is also the Managing Director of Lumax Auto Technologies Limited, a listed company, a promoted group. His proposed remuneration from Lumax Industries Limited is reasonable. We support the resolution.
Q2	25-08-2025	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.	FOR	FOR	Mr. Raajesh Kumar Gupta, 54, has been associated with the company since 2020. He has over three decades of experience in secretarial and legal matters with 15 years of experience in the automotive industry. His absolute remuneration is reasonable. Further, he is a professional whose skills carry market value. We support the resolution.
Q2	25-08-2025	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.	FOR	FOR	Mr. Vikrampati Singhania, 59, is Managing Director, J.K. Fenner (India) Ltd, and the Managing Director of JK Agri Genetics Ltd. He has over three decades of industry experience. His reappointment is in line with the statutory requirements. We support the resolution.

Q2	25-08-2025	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.	FOR	FOR	The proposed remuneration payable to Maneesh Gupta is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Q2	25-08-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	25-08-2025	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.	FOR	FOR	The transactions are largely operational in nature, in the ordinary course of business and will be at arm's length. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-08-2025	Ventive Hospitality 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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-08-2025	Ventive Hospitality Ltd	AGM	Management	To appoint a Director in the place of Mr. Nipun Sahni (DIN: 01447756), who retires by rotation, and being eligible, offers himself for re-appointment as a director liable to retire by rotation.	FOR	FOR	Mr. Nipun Sahni, 54, has 20 years of experience in investing in the real estate sector. He was previously associated with Apollo Global Management India Advisors Private Limited, where he headed their India investment portfolio. His appointment is in line with statutory requirement. We support the resolution.
Q2	25-08-2025	Ventive Hospitality Ltd	AGM	Management	To appoint M/s SVD and Associates Company Secretaries, Pune (Firm Unique Code P2013MH031900) (hereinafter referred to as M/s. SVD and Associates) as Secretarial Auditors of the Company for a term of 5 (Five) years, from the commencement of financial year 2025-26 till conclusion of the financial year 2029-30, at a remuneration and to be fixed by the Board of Directors of the Company or any Committee of the Board.	FOR	FOR	The proposed appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-08-2025	Vodafone Idea 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 (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-08-2025	Vodafone Idea Limited	AGM	Management	To appoint a Director in place of Mr. Kumar Mangalam Birla (DIN: 00012813), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Kumar Mangalam Birla, 58, is promoter and Non-Executive Chairperson, Vodafone Idea Limited. He has the ultimate responsibility for the operations of the company. We support the resolution.
Q2	25-08-2025	Vodafone Idea Limited	AGM	Management	To appoint a Director in place of Mr. Himanshu Kapania (DIN: 03387441), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Himanshu Kapania, 64, is Managing Director, Grasim Industries Limited. He is former Managing Director of erstwhile Idea Cellular Limited. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	25-08-2025	Vodafone Idea Limited	AGM	Management	Ratification of remuneration of Rs. 12 Lakhs plus applicable taxes and reimbursement of travel and out of pocket expenses, payable to M/s. Sanjay Gupta and Associates, Cost Accountants (Firm Registration No. 000212), 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 the cost accounting records of the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	25-08-2025	Vodafone Idea Limited	AGM	Management	Appointment of M/s. Umesh Ved and Associates, Company Secretaries (Firm Registration No. S1998GJ023700), as Secretarial Auditors of the Company 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 of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Umesh Ved & Associates as secretarial auditors, for five years from FY26 to FY30. The proposed remuneration payable to Umesh Ved & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	25-08-2025	Vodafone Idea Limited	AGM	Management	Re-appointment of Mr. Anjani Kumar Agrawal (DIN: 08579812), as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from August 27, 2025 upto August 26, 2030.	FOR	AGAINST	Mr. Anjani Kumar Agrawal, 67, is the former Global Client Service Partner – Advisory Services at EY. He is also the founder of VIP Advisors. His aggregate tenure with the company or the group exceeds 10 years during the proposed tenure, which is not in line with the spirit of the regulations. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-08-2025	3M India Limited	AGM	Management	To receive, consider, adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Auditors' Report thereon and the Board's Report.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	26-08-2025	3M India Limited	AGM	Management	Declaration and payment of final dividend of Rs. 160 and a special dividend of Rs. 375 aggregating to Rs. 535 per equity share of face value Rs. 10 each, for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	26-08-2025	3M India Limited	AGM	Management	Ms. Kong Sau Wai Elizabeth (DIN: 10879418) Director, who retires by rotation at this Annual General Meeting, and being eligible, having offered herself for re-appointment.	FOR	FOR	Ms. Kong Sau Wai Elizabeth, 43, is the Asia General Counsel of 3M Group based in Singapore. She is associated with 3M group for over four years and some of the other functions she has supported in 3M group include Safety & Industrial, Transportation & Electronics, Enterprise Supply, and Enterprise Operations. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	26-08-2025	3M India Limited	AGM	Management	To enter into Material Related Party Transactions with its Holding Company, 3M Company, USA, being related party as defined under Regulation 2(1)(zb) of the Listing Regulations, for an amount not exceeding in aggregate Rs. 763 crores for the period from the 38th Annual General Meeting until the 39th Annual General Meeting of the Company.	FOR	FOR	The proposed transactions are operational, in the ordinary course of business and at arm's length pricing. We support the resolution.
Q2	26-08-2025	3M India Limited	AGM	Management	Payment of Royalty by the Company to 3M Company, USA, being a related party, for an amount not exceeding Rs. 97 crores for the period from the 38th Annual General Meeting until the 39th Annual General Meeting of the Company.	FOR	FOR	3M India paid royalty to 3M Company, USA at the rate of total income. The company must articulate how it has benchmarked the rate of royalty on different products. We support the resolution.
Q2	26-08-2025	3M India Limited	AGM	Management	Appointment of Messrs. V Sreedharan and Associates, Company Secretaries in Practice (Firm's Registration No. P1985KR14800) as the Secretarial Auditor of the Company for a period of five (5) years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.	FOR	FOR	The company proposes to appoint. V Sreedharan & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to. V Sreedharan & Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Q2	26-08-2025	3M India Limited	AGM	Management	Ratification of remuneration of Rs. 575,000 excluding applicable taxes and re-imbursement of out of pocket expenses incurred by them in connection with the audit of cost records payable to Messrs. Rao, Murthy and Associates, Bengaluru (Firm's Registration No. 000065), Cost Auditors, appointed by the Board of Directors based on the recommendation of the Audit Committee of the Company to conduct the audit of the cost records of the Company for FY 25-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-08-2025	Adani Green Energy Ltd	EGM	Management	Approve the material related party transaction(s) with Adani Green Energy Twenty Three Limited, a subsidiary of the Company, for Providing corporate guarantee, rendering of services and purchase of carbon credit, for value of the proposed transaction (not to exceed) upto Rs. 1,735 crores during the FY 2025-26.	FOR	FOR	Adani Green Energy Twenty Three Limited (AGE23L), a 50:50 joint venture between Adani Green Energy Limited (AGEL) and TotalEnergies, is a deemed subsidiary as AGEL exercises operational control and consolidates its financials. The company seeks approval for transactions in FY26 with AGE23L, including a corporate guarantee of up to Rs. 17.15 bn, rendering services of Rs. 0.1 bn, and purchase of carbon credits of Rs. 0.1 bn.We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-08-2025	Brookfield India Real Estate Trust REIT	EGM	Management	To offer, issue and allot, in one or more allotments, up to 32,258,065 Units at a price of Rs. 310 per unit (which is higher than the minimum issue price determined as per the pricing formula given in the para 10.5 (A)(10.5.1) of Chapter 10 of REIT Master Circular) to specified identified third parties (the Third Parties) on a preferential basis.	FOR	FOR	The REIT is considering raising preferential issue. The proceeds from the institutional placement will be utilized towards partial or full prepayment or repayment of the outstanding borrowings of Brookfield India REIT. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-08-2025	Chambal Fertilizers & Chemicals Limited	AGM	Management	To receive, consider and adopt: a) the audited financial statements of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditor thereon, and b) the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2025 and the report of the Auditor thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-08-2025	Chambal Fertilizers & Chemicals Limited	AGM	Management	To declare final dividend on equity shares for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	26-08-2025	Chambal Fertilizers & Chemicals Limited	AGM	Management	To appoint Mr. Shyam Sunder Bhartia (Director Identification Number: 00010484) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Shyam Sunder Bhartia, 72, is a part of the promoter group and is the Co-chairperson and Non-Executive Non-Independent Director. He has been on the board since 1995. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	26-08-2025	Chambal Fertilizers & Chemicals Limited	AGM	Management	Ratification of remuneration of Rs. 1,45,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. K. G. Goyal and Associates, Cost Accountants (Firm Registration Number: 000024), appointed by the Board of Directors of the Company as Cost Auditor to conduct audit of the cost records of the Company, as applicable, for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	26-08-2025	Chambal Fertilizers & Chemicals Limited	AGM	Management	Appointment of M/s. RMG and Associates (Firm Registration Number: P2001DE016100) as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the Fortieth Annual General Meeting, until conclusion of the Forty Fifth Annual General Meeting of the Company, at such remuneration as may be fixed by the Board of Directors of the Company from time to time.	FOR	FOR	The company proposes to appoint RMG & Associates as secretarial auditors for five years from the conclusion of FY25 AGM. The proposed remuneration payable to RMG & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	26-08-2025	Chambal Fertilizers & Chemicals Limited	AGM	Management	Re-appointment of Mr. Abhay Bajjal (Director Identification Number: 01588087) as Managing Director of the Company, for the period of 3 (three) years with effect from July 21, 2025 i.e. upto July 20, 2028, not liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Abhay Bajjal, 64, has been the Managing Director since 21 July 2023. The estimated remuneration is in line with peers and commensurate with the size, scale, and complexity of the business. We support the resolution.

Q2	26-08-2025	Chambal Fertilizers & Chemicals Limited	AGM	Management	Re-appointment of Mrs. Rita Menon (Director Identification Number: 00064714), as Independent Director of the Company, to hold office for second term of 5 (five) consecutive years from September 10, 2025 to September 09, 2030, and not liable to retire by rotation.	FOR	FOR	Ms. Rita Menon, 73, is a retired IAS officer of the 1975 batch. During her career, she has worked in various positions like Chairperson and Managing Director of India Trade Promotion Organization. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	26-08-2025	Chambal Fertilizers & Chemicals Limited	AGM	Management	Appointment of Dr. Rakesh Jain (Director Identification Number: 00020425) as Independent Director of the Company, to hold office for a term of 5 (five) consecutive years from July 15, 2025 to July 14, 2030, and not liable to retire by rotation.	FOR	FOR	Dr. Rakesh Jain, 65, is Managing Partner of Arjuna Advisory Services LLP. He previously served as Managing Director of Aditya Birla Nuvo Ltd and CEO (India and South-East Asia) of General Electric. His appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-08-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	26-08-2025	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.	FOR	FOR	Ms. Ananyashree Birla, 31, is Kumar Mangalam Birla's daughter and part of the promoter family. She has over ten years of experience in the financial services industry and is the founder of Svatantha Microfin Private Limited, Ikai Asai - a home décor brand, Contraband - a fragrance brand and Lovetec - a cosmetics brand. Her reappointment is in line with the statutory requirements. We support the resolution.
Q2	26-08-2025	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.	FOR	FOR	Mr. Aryaman Vikram Birla, 28, belongs to the promoter family and is Kumar Mangalam Birla's son. He founded Aditya Birla Ventures in 2021 and is also the founder of Aditya Birla New Age Hospitality. He holds an MBA from Harvard Business School, a Master's degree in Global Finance from Bayes Business School, and a Bachelor's degree in Commerce from the University of Mumbai. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	26-08-2025	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.	FOR	FOR	The proposed remuneration payable to Makarand M. Joshi & Co.is commensurate with the size of the company, and their appointment is in line with statutory requirements. We support the resolution.
Q2	26-08-2025	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.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	26-08-2025	Grasim Industries Limited	AGM	Management	Continuation of Mr. Yazdi Piroj Dandiwala (DIN: 01055000), who will attain the age of 75 (Seventy Five) years in November 2025, as an Independent Director of the Company till his current tenure of appointment which ends on 5th February 2028, not liable to retire by rotation.	FOR	AGAINST	Mr. Yazdi Piroj Dandiwala, 74, is Senior Partner at Mulla & Mulla & Craigie Blunt and Caroe. He has been on board since February 2023. His aggregate tenure with the company or group has crossed ten years and is against the spirit of the regulations. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-08-2025	HCL Technologies Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and of the Statutory Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-08-2025	HCL Technologies Limited	AGM	Management	To re-appoint Ms. Roshni Nadar Malhotra (DIN- 02346621) as a Director, who retires by rotation and being eligible, has offered herself for re-appointment.	FOR	FOR	Ms. Roshni Nadar Malhotra, 43, represents the promoter family on the board. She is currently the Non-Executive Chairperson of HCL Tech. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	26-08-2025	HCL Technologies Limited	AGM	Management	Re-appointment of Ms. Vanitha Narayanan (DIN- 06488655) as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from July 19, 2026 to July 18, 2031 (both days inclusive), and she will not be liable to retire by rotation.	FOR	FOR	Ms. Vanitha Narayanan, 66, is former Managing Director and Chairperson of IBM India. She has three decades of work experience at IBM where she held multiple key roles leading large businesses in the United States, Asia-Pacific and India. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	26-08-2025	HCL Technologies Limited	AGM	Management	Re-appointment of Mr. C. Vijayakumar (DIN- 09244485) as the Managing Director of the Company with the designation of CEO and Managing Director, from September 1, 2025 to March 31, 2030 (both days inclusive), liable to retire by rotation and including remuneration.	FOR	AGAINST	Mr. C Vijayakumar, 57, has been the President and CEO of HCL Technologies Limited (not on the board) since October 2016. He was re-appointed as MD and CEO from 20 July 2021. We are unable to support the remuneration terms. The board must provide greater clarity with respect to remuneration benchmarking. We do not support the resolution.
Q2	26-08-2025	HCL Technologies Limited	AGM	Management	Variation in the HCL Technologies Limited - Restricted Stock Unit Plan 2024.	FOR	AGAINST	We do not favor schemes where ESOPs are issued at significant discount to market price. We do not support the resolution.
Q2	26-08-2025	HCL Technologies Limited	AGM	Management	Authorization for secondary acquisition of equity shares of the Company by HCL Technologies Stock Options Trust for implementation of variation in HCL Technologies Limited - Restricted Stock Unit Plan 2024 and providing financial assistance in this regard.	FOR	AGAINST	We do not favour schemes where ESOPs are issued at significant discount to market price. We do not support the resolution.
Q2	26-08-2025	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.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Makarand M. Joshi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	26-08-2025	Jammu & Kashmir Bank Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Bank for the Financial Year ended 31st March, 2025 including Balance Sheet as at 31st March, 2025 and the Profit and Loss Account for the Financial Year ended on that date, together with the Reports of the Board of Directors and Auditors and comments of the Comptroller and Auditor General of India thereon.	FOR	FOR	The Financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-08-2025	Jammu & Kashmir Bank Limited	AGM	Management	To declare dividend on Equity Shares of the Bank.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	26-08-2025	Jammu & Kashmir Bank Limited	AGM	Management	To appoint a Director in place of Dr. Pawan Kotwal, IAS (DIN: 02455728), who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	Dr. Pawan Kotwal, 59, is an IAS Officer and Advisor to the Hon'ble Lieutenant Governor of UT Ladakh. His reappointment is in line with statutory regulations. We support the resolution.
Q2	26-08-2025	Jammu & Kashmir Bank Limited	AGM	Management	To appoint a Director in place of Dr. Mandeep K Bhandari, IAS (DIN: 07310347), who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	Dr. Mandeep K Bhandari, 50, is an IAS Officer and Principal Secretary to Hon'ble Lieutenant Governor of UT of J&K. He is a promoter nominee on the bank's board since October 2023. His reappointment is in line with statutory regulations. We support the resolution.
Q2	26-08-2025	Jammu & Kashmir Bank Limited	AGM	Management	To authorise the Board of Directors of the Bank to fix the remuneration of Auditors appointed by the Comptroller and Auditor General of India, in terms of provisions of Section 142 of the Companies Act, 2013, for the Financial Year 2025-26.	FOR	FOR	Audit fees for branch and statutory audit aggregated is commensurate with the complexity of locations of J&K Bank. Hence, we support the resolution.
Q2	26-08-2025	Jammu & Kashmir Bank Limited	AGM	Management	To appoint M/s D K Pandoh and Associates, Company Secretaries (ICSI Firm Registration No. 52016JK420900) and holding a valid Peer Review Certificate (certificate no. 4401/2023) issued by the Institute of Company Secretaries of India (the ICSI), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Secretarial Auditors of the Bank, to conduct secretarial audit of the Bank for a period of 5 (Five) consecutive years i.e. from FY 2025-26 till and including FY 2029-30 and to provide such other services as permissible under applicable laws and as approved by the Board of Directors of the Bank (hereinafter referred to as the Board, which term shall be deemed to include any Committee(s) of the Board or any other persons to whom powers are delegated by the Board as permitted under the Act and / or rules made thereunder).	FOR	FOR	The bank proposes to reappoint D K Pandoh & Associates as the Company Secretaries, for a further term of five years, from FY26 to FY30. The proposed remuneration payable to D K Pandoh & Associates is reasonable. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-08-2025	Life Insurance Corporation of India	AGM	Management	To consider and adopt the audited standalone financial statements of the Corporation for the financial year ended on March 31, 2025, together with the Reports of Board and Auditors thereon, in terms of Sections 24B, 24C and 25B of the Life Insurance Corporation Act, 1956.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-08-2025	Life Insurance Corporation of India	AGM	Management	To consider and adopt the audited consolidated financial statements of the Corporation for the financial year ended on March 31, 2025, together with Report of Auditors thereon, in terms of Section 24B and 25B of the Life Insurance Corporation Act, 1956.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-08-2025	Life Insurance Corporation of India	AGM	Management	To consider and adopt the Annual Report of the Corporation for the financial year ended on March 31, 2025, in terms of Section 27 of the Life Insurance Corporation Act, 1956.	FOR	FOR	We support the adoption of financial statements and adoption of the annual report for FY25. We support the resolution.
Q2	26-08-2025	Life Insurance Corporation of India	AGM	Management	To declare final dividend of Rs. 12/- per equity share of Rs. 10/- each for the financial year ended on March 31, 2025 as recommended by the Board in terms of Section 28B (1) of the Life Insurance Corporation Act, 1956.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	26-08-2025	Life Insurance Corporation of India	AGM	Management	To appoint M/s. Mukund M. Chitale and Co, Chartered Accountants (Firm Registration No. 106655W), as the Joint Auditors of the Corporation to hold office for 5 (five) years, from the conclusion of 4th Annual General Meeting (AGM) of the Corporation till conclusion of the 9th AGM of the Corporation and remuneration, as may be determined by the Board of Directors of the Corporation (including Audit Committee thereof), from time to time.	FOR	FOR	LIC has ten joint statutory auditors. The company proposes to appoint Mukund M. Chitale & Co. We expect the corporation to disclose the proposed audit fees. We support the resolution.
Q2	26-08-2025	Life Insurance Corporation of India	AGM	Management	Appointment of Dr. Parshant Kumar Goyal (DIN: 08652921) as Government Nominee Director of the Corporation.	FOR	FOR	Dr. Parshant Kumar Goyal, 45, is a 2007 batch IAS officer of Tripura Cadre. He is on central deputation and currently working as Joint Secretary in Department of Financial Services, Ministry of Finance, Government of India dealing with Financial Inclusion (FI) and Digital Payments. He is a government nominee director on the board of LIC. His reappointment is in line with statutory requirement. We support the resolution.
Q2	26-08-2025	Life Insurance Corporation of India	AGM	Management	Appointment of Shri Dinesh Pant (DIN: 11134993) as Managing Director of the Corporation and including remuneration.	FOR	FOR	Mr. Dinesh Pant, 58, has been the Appointed Actuary and Executive Director (Actuarial) of the Life Insurance Corporation of India (LIC) prior to assuming the role of Managing Director. We expect public sector enterprises to disclose the proposed remuneration through the meeting notice. We support the resolution.
Q2	26-08-2025	Life Insurance Corporation of India	AGM	Management	Appointment of Shri Ratnakar Patnaik (DIN: 10283908) as Managing Director of the Corporation and including remuneration.	FOR	FOR	Mr. Ratnakar Patnaik, 57, joined Life Insurance Corporation of India in 1990 as Assistant Administrative Officer. He served the Corporation in various leadership positions such as Senior Divisional Manager of Indore and Jamshedpur Divisions, Regional Manager (Chief Life Insurance Advisor), Eastern Zone. We expect public sector enterprises to disclose the proposed remuneration. We support the resolution.
Q2	26-08-2025	Life Insurance Corporation of India	AGM	Management	Appointment of M/s. S.N. Ananthasubramanian and Co., Practicing Company Secretaries (Firm Registration Number: P1991MH040400) as Secretarial Auditor of the Corporation, for a term of five (5) consecutive financial years commencing from financial year 2025-26 and upto financial year 2029-30, and such remuneration as may be determined by the Board of Directors of the Corporation (including Audit Committee thereof), from time to time.	FOR	FOR	LIC proposes to appoint S. N. Ananthasubramanian & Co as secretarial auditors for five years from FY26. Their proposed appointment is in line with regulations. We support the resolution.
Q2	26-08-2025	Life Insurance Corporation of India	AGM	Management	Approval of material related party transactions of the Corporation with IDBI Bank Limited (IDBI Bank) for a estimated amount Upto Rs. 3,950 (approx.) crore FY 2025-26 and upto the date of next AGM.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
Q2	26-08-2025	Life Insurance Corporation of India	AGM	Management	Approval of material related party transactions of the Corporation with LIC Housing Finance Limited (LIC HFL) during the financial year 2025-26 and upto the date of the next annual general meeting of the Corporation for a period not exceeding fifteen months, whether individually and/or in aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover, whichever is lower.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.

Q2	26-08-2025	Life Insurance Corporation of India	AGM	Management	Approval of material related party transactions of the Corporation with LIC Mutual Fund Asset Management Limited (LIC MF) for a estimated amount approximately up to Rs. 35,000 crore each for purchase and/or redemption for FY 2025-26 and upto the date of next AGM.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
Q2	26-08-2025	Life Insurance Corporation of India	AGM	Management	Appointment of Shri R Doraiswamy (DIN: 10358884) as Chief Executive Officer and Managing Director of the Corporation, for period of three years from the date of assumption of charge (i.e., July 14, 2025) or up to the date of his attaining the age of 62 years (i.e., August 28, 2028), or until further orders, whichever is earlier in the pay scale of Rs. 2,25,000/- (fixed).	FOR	FOR	Mr. R Doraiswamy, 59, has more than 39 years of experience in Operations, Marketing, Technology and Academics. Prior to this, he was the Managing Director. We expect public sector enterprises to disclose the proposed remuneration. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-08-2025	Niva Bupa Health Insurance Company Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements comprising the Balance Sheet, Revenue Account, Profit and Loss Account, Receipts and Payments Account of the Company for the financial year ended March 31, 2025, together with the Notes to Financial Statements, Reports of the Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-08-2025	Niva Bupa Health Insurance Company Ltd	AGM	Management	Appointment of a Director in place of Mr. David Martin Fletcher (DIN: 07004032), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	Mr. David Martin Fletcher, 62, is the Group Chief Risk Officer at Bupa. He has professional experience in business leadership and strategic management. His reappointment is in line with statutory requirements. We support the resolution.
Q2	26-08-2025	Niva Bupa Health Insurance Company Ltd	AGM	Management	Appointment of a Director in place of Ms. Penelope Ruth Dudley (DIN: 09025006), who retires by rotation and being eligible, offers her candidature for re-appointment.	FOR	FOR	Ms. Penelope Ruth Dudley, 48, is the Chief Legal Officer at Bupa. She has professional experience in global financial management, corporate governance, and strategic planning. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	26-08-2025	Niva Bupa Health Insurance Company Ltd	AGM	Management	Appointment of M/s. Nangia and Co. LLP, Chartered Accountants (Firm Registration No. 002391C/N500069) as one of the Joint Statutory Auditors of the Company, for a term of four (4) consecutive years, to hold office from the conclusion of the Seventeenth (17th) Annual General Meeting till the conclusion of the Twenty-First (21st) Annual General Meeting of the Company, at such professional fees and reimbursement of out of pocket expenses, if any, as mutually agreed between the Board and the Statutory Auditors of the Company.	FOR	FOR	The company proposes to appoint Nangia & Co. LLP as joint statutory auditors at the conclusion of the FY25 AGM. The appointment is in line with statutory requirements. The proposed remuneration is also commensurate with the size and complexity of the company's operations. We support the resolution.
Q2	26-08-2025	Niva Bupa Health Insurance Company Ltd	AGM	Management	Appointment of Mr. Milind Gajanan Barve (DIN: 00087839) as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from June 26, 2025, upon payment of sitting fees and remuneration as may be decided by the Board from time to time, subject to the overall limits as specified under the Act and Master Circular on CG.	FOR	FOR	Mr. Milind Gajanan Barve, 67, is the Former Managing Director of HDFC Asset Management Company Limited. He was associated with HDFC AMC for over two decades and has been associated with the HDFC Group for a majority of his professional career. His appointment is in line with statutory requirements. We support the resolution.
Q2	26-08-2025	Niva Bupa Health Insurance Company Ltd	AGM	Management	Appointment of M/s. Ranjeet Pandey and Associates, Company Secretaries (Peer review certificate no.1912/2022) as Secretarial Auditors of the Company, for a term of five (5) consecutive years i.e. from financial year 2025-26 to financial year 2029-30, at such professional fees and re-imbursement of out of pocket expenses, if any, as mutually agreed between the Board and the Secretarial Auditors of the Company.	FOR	FOR	The company proposes to appoint Ranjeet Pandey & Associates as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable to Ranjeet Pandey & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	26-08-2025	Niva Bupa Health Insurance Company Ltd	AGM	Management	Payment of remuneration in the form of profit related commission of INR 20,00,000/- per annum for each year to Ms. Geeta Dutta Goel (DIN: 02277155), as Non-Executive Independent Director, effective from financial year commencing from April 1, 2025, for the period of her tenure as an Independent Director of the Company.	FOR	FOR	The proposed remuneration is line with market practices and commensurate with the size and complexity of the company's operations. We support the resolution.
Q2	26-08-2025	Niva Bupa Health Insurance Company Ltd	AGM	Management	Payment of remuneration in the form of profit related commission of INR 20,00,000/- per annum for each year to Mr. Mohit Gupta (DIN: 06427582), as Non-Executive Independent Director, effective from the financial year commencing from April 1, 2025, for the period of his tenure as an Independent Director of the Company.	FOR	FOR	The proposed remuneration is line with market practices and commensurate with the size and complexity of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-08-2025	Power Grid Corporation of India Limited	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-08-2025	Power Grid Corporation of India Limited	AGM	Management	To confirm payment of 1st and 2nd interim dividend and declare final dividend for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	26-08-2025	Power Grid Corporation of India Limited	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.	FOR	FOR	Dr. Yatindra Dwivedi, 58, is Director – Personnel of Power Grid Corporation of India. He has been on board since 31 August 2023. His reappointment is in line with statutory requirements. We support the resolution.
Q2	26-08-2025	Power Grid Corporation of India Limited	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.	FOR	FOR	Mr. Naveen Srivastava, 58, is Director – Operation of Power Grid Corporation of India. His reappointment is in line with statutory requirements. We support the resolution.
Q2	26-08-2025	Power Grid Corporation of India Limited	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.	FOR	FOR	We understand that the company may be awaiting communication from C&AG regarding auditor appointment and remuneration. We assume the same to be reasonable and as per regulatory requirement. We support the resolution.
Q2	26-08-2025	Power Grid Corporation of India Limited	AGM	Management	Appointment of Shri Vamsi Ramamohan Burra (DIN: 09806168) as Whole-time Director [Director (Projects)], liable to retire by rotation.	FOR	FOR	Mr. Vamsi Ramamohan Burra, 55, has over 30 years of experience in the power and telecom sectors. His appointment is in line with the statutory requirements. We support the resolution.
Q2	26-08-2025	Power Grid Corporation of India Limited	AGM	Management	Appointment of Shri Abhay Bakre (DIN: 08104259) as a Government Nominee Director of the Company, not liable to retire by rotation.	FOR	FOR	Mr. Abhay Bakre, 59, is a nominee of Government of India and the Mission Director of National Green Hydrogen Mission, Ministry of New and Renewable Energy (MNRE). He has over 35 years of experience in transport, industry, electrical construction, power distribution, petroleum conservation, clean energy and climate domain. His appointment is in line with statutory requirements. We support the resolution.

Q2	26-08-2025	Power Grid Corporation of India Limited	AGM	Management	Appointment of Shri Shiv Tapasya Paswan (DIN: 09414240) as an Independent Director of the Company, not liable to retire by rotation.	FOR	FOR	Mr. Shiv Tapasya Paswan, 56, is involved in social service for the upliftment of the weaker and marginalized section of the society. His appointment is in line with statutory requirements. We support the resolution.
Q2	26-08-2025	Power Grid Corporation of India Limited	AGM	Management	Appointment of Shri Rohit Vaswani (DIN: 00658059) as an Independent Director of the Company, not liable to retire by rotation.	FOR	FOR	Mr. Rohit Vaswani, 52, is a practicing chartered accountant. He has more than 27 years of experience in matters related to indirect taxes including excise, service tax, VAT and GST, direct taxes, and corporate taxation. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q2	26-08-2025	Power Grid Corporation of India Limited	AGM	Management	Appointment of Smt. Sajal Jha (DIN: 09402663) as an Independent Director of the Company, not liable to retire by rotation.	FOR	FOR	Ms. Sajal Jha, 50, has over 14 years of experience as an advocate practicing at the Patna High Court. Her appointment is in line with statutory requirements. We support the resolution.
Q2	26-08-2025	Power Grid Corporation of India Limited	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.	FOR	FOR	The company proposes to appoint A. K. Rastogi & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to A. K. Rastogi & Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Q2	26-08-2025	Power Grid Corporation of India Limited	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	26-08-2025	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.	FOR	FOR	The proposed issuance will be within the approved borrowing limit of the company. We support the resolution.
Q2	26-08-2025	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.	FOR	FOR	The proposed issuance will be within the approved borrowing limit of the company. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-08-2025	Shyam Metals and Energy Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended 31st March, 2025 together with the Director's Report and the Auditor's Report thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-08-2025	Shyam Metals and Energy Ltd	AGM	Management	To confirm Interim Dividend @ 22.5% i.e. Rs. 2.25/- per equity share of Rs. 10 each on 28th January, 2025 and declaration of final dividend @ 22.5% i.e. Rs. 2.25/- per equity share of Rs. 10/- each for the Financial Year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	26-08-2025	Shyam Metals and Energy Ltd	AGM	Management	To appoint a Director in place of Mr. Sanjay Kumar Agarwal (DIN: 00232938) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sanjay Kumar Agarwal, 49, is part of the promoter family and is the Joint Managing Director of Shyam Metals and Energy Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	26-08-2025	Shyam Metals and Energy Ltd	AGM	Management	To appoint a Director in place of Mr. Deepak Agarwal (DIN: 00560010) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Deepak Agarwal, 51, is Whole Time Director and CFO of Shyam Metals and Energy Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	26-08-2025	Shyam Metals and Energy Ltd	AGM	Management	Ratification of remuneration of Rs. 55,000/- plus applicable taxes and reimbursement of actual out of pocket expenses to be paid to M/s. BSS and Associates, Cost Accountants (FRN: 001066), Cost Auditors of the Company, for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	26-08-2025	Shyam Metals and Energy Ltd	AGM	Management	Appointment of M/s. MKB and Associates, Practicing Company Secretary (Firm Registration Number: P2010WB042700) as Secretarial Auditor of the Company to hold office for a term of five consecutive financial years commencing i.e. from FY 2025-26 to FY 2029-30 on such remuneration.	FOR	FOR	The company proposes to appoint MKB & Associates as secretarial auditors for five years from 1 April 2025. Their appointment is in line with statutory requirements. We support the resolution.
Q2	26-08-2025	Shyam Metals and Energy Ltd	AGM	Management	To borrow from time to time, any sum or sums of monies in any form, from one or more persons, bodies corporate(s), banks, financial institution(s), or from other entity by way of advances, loans, working capital facilities, any other credit facilities, issuance of non-convertible debentures/bonds or any other security(ies) or otherwise and whether secured or unsecured, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company, free reserves and Securities Premium, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not, at any time, exceed the limit of Rs. 9,000 crores.	FOR	FOR	The company has significant headroom under its existing limits. The increase in borrowing limits will provide some financial flexibility. We support the resolution.

Q2	26-08-2025	Shyam Metalics and Energy Ltd	AGM	Management	To create charges, hypothecation, pledge, mortgages/equitable mortgages , in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may determine, on the movable and/ or immovable assets and properties, and/ or whole or any part of the undertaking(s) of the Company, wherever situated, present and future, in favour of any person including, but not limited to, financial/investment institution(s), bank(s), corporate body(ies), etc. to secure the loans, borrowings, non-convertible debentures/bonds and/ or working capital facilities and other credit facilities availed/ to be availed by the Company as the Board deem fit, subject to the limits approved under Section 180(1)(c) of the Act from time to time.	FOR	FOR	Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.
Q2	26-08-2025	Shyam Metalics and Energy Ltd	AGM	Management	To give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, from time to time in one or more tranches, may exceed the aggregate permissible limit i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, provided that the aggregate of such sum or sums of moneys shall not at any time exceed the aggregate limit of Rs. 9,000 Crores.	FOR	AGAINST	The company must disclose granular details including names of these companies, the nature and size of their operations and terms of support, to enable shareholders to make an informed decision. Given the lack of clarity, we do not support the resolution.
Q2	26-08-2025	Shyam Metalics and Energy Ltd	AGM	Management	To offer, issue, and allot (including with provisions for reservations on firm and / or competitive basis, or such part of the issue and for such categories of persons as may be permitted) any instrument or security, including Equity Shares, preference shares (convertible or non-convertible), fully / partly convertible debentures, foreign currency convertible bonds, warrants (collectively, the Securities), or any combination of Securities, to all or any such investors, jointly and / or severally, that may be permitted to invest in such issuance of Securities, including resident or non – resident / foreign investors (whether institutions and / or incorporated bodies and / or trusts or otherwise) / foreign portfolio investors / mutual funds / pension funds / venture capital funds / banks / alternate investment funds / Indian and / or multilateral financial institutions / insurance companies / any other qualified institutional buyers as defined under the SEBI ICDR Regulations (QIBs) / any other category of persons or entities who are authorized to invest in the Securities in terms of applicable law, as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are members of the Company, for cash, in one or more tranches, with or without a green shoe option, to raise funds for an aggregate consideration amounting upto Rs. 4,500 crore through a public issue, preferential allotment, or a private placement (including one or more qualified institutions placements (QIP).	FOR	FOR	The company seeks to raise Rs. 45.0 bn through issue of equity or equity linked securities. The dilution on account of equity raise is reasonable. We support the resolution.
Q2	26-08-2025	Shyam Metalics and Energy Ltd	AGM	Management	To approve raising of funds by way of issuance of Non-Convertible Debentures (NCDs) / Bonds / other instruments aggregating to Rs. 3,000 crore and to delegate the powers to any Committee empowered by the Board.	FOR	FOR	The NCDs that shall be issued will be within the overall borrowing limits. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q2	27-08-2025	IFGL Refractories Ltd	AGM	Management	To receive, consider and adopt both Standalone and Consolidated Audited Financial Statements of the Company for year ended on 31st March 2025, Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	27-08-2025	IFGL Refractories Ltd	AGM	Management	To confirm payment of Interim Dividend of @ 60% i.e. Rs. 6/- per Equity Share and approve payment of Final Dividend @ 10% i.e. Re. 1/- per Equity Share, recommended by the Board of Directors on Saturday, 24th May 2025 for FY 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	27-08-2025	IFGL Refractories Ltd	AGM	Management	Mr. Shishir Kumar Bajoria (DIN : 00084004), to the extent he is required to retire by rotation at ensuing Annual General Meeting and who being eligible, has offered himself for re-appointment.	FOR	FOR	Mr. Shishir Kumar Bajoria, 68, is promoter and Executive Chairperson, IFGL Refractories Ltd. He has been associated with the company since inception and has knowledge and experience of handling business of manufacturing of specialized refractories. His reappointment is in line with statutory requirements. We support the resolution.
Q2	27-08-2025	IFGL Refractories Ltd	AGM	Management	Appointment of Mr Mihir Prakash Bajoria (DIN : 09346426), being son of Company's Executive Chairman, Mr. Shishir Kumar Bajoria (DIN : 00084004), as Non-Executive Non-Independent Director of the Company liable to retire by rotation.	FOR	FOR	Mr. Mihir Prakash Bajoria, 40, is part of the promoter family and Executive Chairperson, Monocon International Refractories Limited, UK subsidiary. He is currently based in UK and looks after operations of the companies' overseas subsidiaries. His appointment is in line with statutory requirements. We support the resolution.
Q2	27-08-2025	IFGL Refractories Ltd	AGM	Management	Appointment of M/s P Sarawagi and Associates, Practicing Company Secretaries, [Proprietor Mr P.K. Sarawagi (Membership No. : FCS - 3381 and C.P. No. : 4882)], as Secretarial Auditors of the Company for term of five years i.e. beginning immediately after conclusion of 18th Annual General Meeting for Financial Year 2025-26 to hold office until conclusion of 23rd Annual General Meeting of the Company for Financial Year 2029-30 on remuneration (including out of pocket expenses and reimbursement of expenses) as shall be fixed by the Board from time to time and that the Board.	FOR	FOR	The proposed remuneration payable to P. K. Sarawagi and Associates is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	27-08-2025	IFGL Refractories Ltd	AGM	Management	Ratification of remuneration of Rs. 5,00,000 excluding reimbursement of expenses, out of pocket or otherwise payable to M/s Mani and Co., Practicing Cost Accountants of 111, Southern Avenue, Kolkata 700 029 as Cost Auditors of the Company for Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	27-08-2025	REC Ltd	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, along with the reports of the Board of Directors, Auditors and the comments of the Comptroller and Auditor General of India thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	27-08-2025	REC Ltd	AGM	Management	To take note of the payment of 1st, 2nd, 3rd and 4th interim dividends and declare final dividend on equity shares of the Company for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	27-08-2025	REC Ltd	AGM	Management	To appoint a Director in place of Shri Shashank Misra (DIN: 08364288), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Shashank Misra, 42, Joint Secretary Ministry of Power, represents the Government of India on the board. His appointment is in line with statutory requirements. We support the resolution.
Q2	27-08-2025	REC Ltd	AGM	Management	To fix the remuneration of Statutory Auditors for the financial year 2025-26.	FOR	FOR	The company is awaiting communication from C&AG regarding auditor appointment and remuneration. We expect audit remuneration in FY26 to be in the same range as FY25 levels. We support the resolution.
Q2	27-08-2025	REC Ltd	AGM	Management	Appointment of Shri Jitendra Srivastava (DIN: 06817799) as the Chairman and Managing Director of the Company and he shall not be liable to retire by rotation.	FOR	FOR	Mr. Jitendra Srivastava, 50, an IAS officer and civil servant, was Joint Secretary, Department of Drinking Water & Sanitation, Ministry of Jal Shakti with over two decades of experience. As an IAS officer, he has held key administrative and leadership roles across the Government of India and the Government of Bihar. His appointment is in line with statutory requirements. We support the resolution.
Q2	27-08-2025	REC Ltd	AGM	Management	Appointment of Dr. Gambheer Singh (DIN: 02003319) as Part-time Non-Official Independent Director of the Company for a period of one year with effect from the date of notification of his appointment (i.e. April 17, 2025) or until further orders, whichever is earlier and he shall not be liable to retire by rotation.	FOR	FOR	Dr. Gambheer Singh, 57, Dean of Raipur Institute of Medical Sciences – Chhattisgarh, has over two decades of teaching experience. He has been running a hospital in Raipur since 2008. His appointment meets statutory requirements. We support the resolution.
Q2	27-08-2025	REC Ltd	AGM	Management	Appointment of Dr. Durgesh Nandini (DIN: 09398540) as Part-time Non-Official Independent Director of the Company for a period of one year with effect from the date of notification of her appointment (i.e. April 17, 2025) or until further orders, whichever is earlier and she shall not be liable to retire by rotation.	FOR	FOR	Dr. (Ms.) Durgesh Nandini, 54, social worker in the fields of health, women empowerment, child development and environment preservation. Her appointment meets statutory requirements. We support the resolution.
Q2	27-08-2025	REC Ltd	AGM	Management	To raise funds through private placement of unsecured/secured non-convertible bonds/debentures upto Rs. 1,55,000 crore during a period of one year from the date of passing of this resolution, in one or more tranches, to such person or persons, who may or may not be the bond/ debenture holders of the Company, as the Board (or any duly constituted Committee of the Board or such other authority as may be approved by the Board) may at its sole discretion decide, including eligible investors (whether residents and/or non-residents and/or institutions/ incorporated bodies and/or individuals and/or trustees and/or banks or otherwise, in domestic and/or one or more international markets) including Non-Resident Indians, Foreign Institutional Investors (FIIs), Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Bodies Corporate, Companies, Private or Public or other entities, authorities and to such other persons in one or more combinations thereof through Private Placement in one or more tranches and including the exercise of a green-shoe option (within the overall limit of Rs. 1,55,000 crore, as stated above).	FOR	FOR	The issuance of securities will be within the overall revised borrowing limit. We support the resolution.
Q2	27-08-2025	REC Ltd	AGM	Management	Appointment of M/s. Agarwal S. and Associates, Company Secretaries (Firm Registration No. P2003DE049100) as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, commencing from financial year 2025-26 to financial year 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report and including remuneration as determined by the Board of Directors of the Company (including any committee thereof).	FOR	FOR	The company proposes to appoint Agarwal S. & Associates as secretarial auditors for five years from FY26. The proposed remuneration for Agarwal S. & Associates as secretarial auditors is as per regulatory requirement. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	28-08-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	28-08-2025	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.	FOR	FOR	Mr. K. V. Suresh Kumar, 59, is the Director (Marketing) of BEL. His reappointment as Director is in line with the statutory requirements. We support the resolution.
Q2	28-08-2025	Bharat Electronics Limited	AGM	Management	Appointment of Mr. Rajnish Sharma (DIN: 10738394) as Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Rajnish Sharma, 56, has been the Director (Bangalore Complex) of BEL since 10 August 2024. His appointment is in line with the statutory requirements. We support the resolution.
Q2	28-08-2025	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.	FOR	FOR	Mr. Vishwambhar Singh, 67, is a retired Indian Army Officer. He has thirty-seven years of experience in the Indian Army. His appointment is in line with statutory requirement. We support the resolution.
Q2	28-08-2025	Bharat Electronics Limited	AGM	Management	Appointment of Mr. Harikumar Raghavan Nair (DIN: 11086669) as Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Harikumar Raghavan Nair, 58, has been the Director (Research and Development) of BEL since 2 May 2025. He has over thirty-five years of experience in Development and Engineering (D&E). His appointment is in line with statutory requirement. We support the resolution.

Q2	28-08-2025	Bharat Electronics Limited	AGM	Management	Appointment of Mr. Pradeep Tripathi (DIN: 11111295) as Director of the Company, not liable to retire by rotation.	FOR	FOR	Mr. Pradeep Tripathi, 52, is the Proprietor of Harsh Enterprises since 1998. He has over twenty years of experience across nonprofit, governmental, and private sectors. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q2	28-08-2025	Bharat Electronics Limited	AGM	Management	Appointment of Mr. Bharatsinh Prabhatsinh Parmar (DIN: 07781550) as Director of the Company, not liable to retire by rotation.	FOR	FOR	Mr. Bharatsinh Prabhatsinh Parmar, 67, is a former Member of Parliament (Rajya Sabha). He has experience in in agriculture, commerce and law and has held positions as the General Secretary of Gujarat State BJP, Chairperson of Gujarat State Police Housing Corporation and Chairperson of Gujarat State Rural Development. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q2	28-08-2025	Bharat Electronics Limited	AGM	Management	Appointment of Mr. Kamesh Kasana (DIN: 11194293) as Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Kamesh Kasana, 53, has been the Director (Other Units) of BEL since 14 July 2025. He has over thirty years of experience in Defence electronics and has led programmes such as the Indian Army's Air Defence Control. His appointment as Director is in line with the statutory requirements. We support the resolution.
Q2	28-08-2025	Bharat Electronics Limited	AGM	Management	Appointment of Ms. Meera Mohanty (DIN: 03379561) as Director of the Company, not liable to retire by rotation.	FOR	FOR	Ms. Meera Mohanty, 48, is an IAS Officer and currently serves as a Joint Secretary (Personnel and Coordination) in the Department of Defence Production, Ministry of Defence. Her appointment is in line with regulatory requirement. We support the resolution.
Q2	28-08-2025	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.	FOR	FOR	The company proposes to appoint Thirupal Gorige & Associates LLP as secretarial auditors for five years from FY26. The remuneration shall be reasonable in accordance with size of business. We support the resolution.
Q2	28-08-2025	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.	FOR	FOR	The total remuneration proposed to be paid to GNV & Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	28-08-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	28-08-2025	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(I) of Articles of Association of the Company and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Vinay Ranjan, 52, is Director (Human Resource). His reappointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	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).	FOR	FOR	The company is awaiting communication from C&AG regarding auditor appointment and remuneration. We expect audit remuneration in FY26 to be in the same range as FY25 levels. We support the resolution.
Q2	28-08-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	28-08-2025	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).	FOR	FOR	The company proposes to appoint T Chatterjee & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030. The proposed remuneration payable to T Chatterjee & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	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.	FOR	FOR	Ms. Rupinder Brar is Additional Secretary in the Ministry of Coal. She is a 1990 batch officer of the Indian Revenue Service. Her appointment is in line with regulatory requirement. We support the resolution.
Q2	28-08-2025	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.	FOR	FOR	Mr. Achyut Ghatak has served as Director (RD&T) at Central Mine Planning and Design Institute Limited, a mining consultancy subsidiary of Coal India Limited. He has over three decades of experience and has worked in various capacities at Coal India and its subsidiaries. His appointment is in line with statutory requirement. We support the resolution.
Q2	28-08-2025	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.	FOR	FOR	Mr. Bhojarajan Rajeshchandar, 52, is involved in the tea and coffee planting business. He was Managing Partner at Hittakkal Estate Tea Factory from 1998 to 2020 and was Chairperson of Coimbatore Tea Association between 2015-2017. His reappointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	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.	FOR	FOR	Mr. Punambhai Makwana, 68, is an industrialist and agriculturalist based in Gujarat. His appointment is in line with regulatory requirement. We support the resolution.
Q2	28-08-2025	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.	FOR	FOR	Mr. Kamesh Kant Acharya, 56, is a chartered accountant and has more than 20 years of experience in statutory audits, tax audits, tax planning, advisory, project financing, corporate finance, and fund restructuring. Currently, he is a senior partner at ASKM & Associates. His appointment is in line with regulatory requirement. We support the resolution.
Q2	28-08-2025	Coal India Limited	AGM	Management	Appointment of Smt Mamta Paliariya (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.	FOR	FOR	Ms. Mamta Paliariya, 63, is an Advocate and has been practicing in Civil Court, Haldwani (Uttarakhand) since 1986. Her appointment is in line with regulatory requirement. We support the resolution.

Q2	28-08-2025	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.	FOR	FOR	Mr. Satyabrata Panda is a Journalist and editor at Economic Quarterly Journal "Bhumi". He is also a member of Board of Governors, IIT Bhubaneswar. He has completed his M.A. in Economics from Utkal University. His appointment is in line with regulatory requirement. We support the resolution.
Q2	28-08-2025	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.	FOR	FOR	Mr. Ashish Chatterjee, 52, an Indian Administrative Service Officer, is Additional Secretary & Financial Advisor in the Ministry of Steel, Government of India. His appointment is in line with regulatory requirement. We support the resolution.
Q2	28-08-2025	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.	FOR	FOR	The transactions are in the ordinary course of business and at arms' length basis. We support the resolution.
Q2	28-08-2025	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.	FOR	FOR	The transactions are in the ordinary course of business and at arms' length basis. We support the resolution.
Q2	28-08-2025	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.	FOR	FOR	The transactions are in the ordinary course of business and at arms' length basis. We support the resolution.
Q2	28-08-2025	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.	FOR	FOR	The transactions are in the ordinary course of business and at arms' length basis. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	28-08-2025	Emcure Pharmaceuticals 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, together with the Report of the Board of Directors and the Auditors thereon and b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-08-2025	Emcure Pharmaceuticals Ltd	AGM	Management	To declare Final Dividend of Rs. 3/- per Equity Share of Face Value of Rs. 10/- each for the Financial Year ended on March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	28-08-2025	Emcure Pharmaceuticals Ltd	AGM	Management	To appoint Mr. Sunil Mehta (DIN: 00118469) as a Director who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sunil Mehta, 62, is part of the promoter family and serves as Wholetime Director – Projects of Emcure Pharmaceuticals Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	Emcure Pharmaceuticals Ltd	AGM	Management	To appoint Mr. Samit Mehta (DIN: 00332562) as a Director who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Samit Mehta, 45, is part of the promoter family and serves as Whole-time Director – Operations of Emcure Pharmaceuticals Limited. He is the son of Satish Mehta (promoter, MD and CEO). He attended all seven board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	Emcure Pharmaceuticals Ltd	AGM	Management	Ratification of remuneration of Rs. 9,35,000/- (excluding applicable taxes and reimbursement of actual travel and out-of-pocket expenses) payable to the Cost Auditor, M/s. B. M. Sharma and Co., Cost Accountants (Firm Registration No. 000219) to conduct the audit of cost records of the Company for the Financial Year ending on March 31, 2026.	FOR	FOR	The proposed remuneration to be paid to the cost auditor for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	28-08-2025	Emcure Pharmaceuticals Ltd	AGM	Management	Re-appointment of Dr. Mukund Gurjar (DIN: 00026843) as a Whole-time Director of the Company for a further period of 1 (one) year commencing from August 28, 2025 and including remuneration.	FOR	FOR	Dr. Mukund Gurjar, 72, has been associated with Emcure Pharmaceuticals Limited since July 2001. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	28-08-2025	Emcure Pharmaceuticals Ltd	AGM	Management	Appointment of M/s. SVD and Associates, Practicing Company Secretaries, a peer reviewed firm of Company Secretaries, Pune (Firm Registration Number: P2013MH031900) as the Secretarial Auditors of the Company, for a term of 5 (Five) consecutive years, to conduct the Secretarial Audit of the Company, commencing from Financial Year 2025-26 up to Financial Year 2029-30, at a remuneration (excluding applicable taxes and out-of-pocket expenses).	FOR	FOR	The remuneration payable to SVD & Associates shall be reasonable. The proposed appointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	Emcure Pharmaceuticals Ltd	AGM	Management	Payment of remuneration made for the Financial Year 2024-25 to Mr. Satish Mehta (DIN: 00118691), as Managing Director and CEO, who is a Promoter of the Company, which is in excess of the prescribed limit of 5% of the net profits of the Company as per the provisions of SEBI Listing Regulations, and of 10% of the net profits of the Company taken together for all Executive Directors of the Company (i.e. payable to Managing Director and Whole-time Directors) as per the provisions of the Act.	FOR	AGAINST	Mr. Satish Mehta, 74, is the promoter, Managing Director and CEO of Emcure Pharmaceuticals Limited. His proposed remuneration is not commensurate with the size and scale of the business. We do not support the resolution.
Q2	28-08-2025	Emcure Pharmaceuticals Ltd	AGM	Management	Payment of remuneration made for the Financial Year 2024-25 to Mr. Sunil Mehta (DIN: 00118469), as Whole-time Director, who is a Promoter of the Company, which is in excess of the prescribed limit of 5% of the net profits of the Company as per the provisions of SEBI Listing Regulations, and of 10% of the net profits of the Company taken together for all Executive Directors of the Company (i.e. payable to Managing Director and Whole-time Directors) as per the provisions of the Act.	FOR	AGAINST	Mr. Sunil Mehta, 62, is part of the promoter family and serves as Wholetime Director – Projects of Emcure Pharmaceuticals Limited. His proposed remuneration is not commensurate with the size and scale of the business. We do not support the resolution.

Q2	28-08-2025	Emcure Pharmaceuticals Ltd	AGM	Management	Payment of remuneration made for the Financial Year 2024-25 to Mrs. Namita Thapar (DIN: 05318899), as Whole-time Director, who is a Promoter of the Company, which is in excess of the prescribed limit of 5% of the net profits of the Company as per the provisions of SEBI Listing Regulations, and of 10% of the net profits of the Company taken together for all Executive Directors of the Company (i.e. payable to Managing Director and Whole-time Directors) as per the provisions of the Act.	FOR	AGAINST	Ms. Namita Thapar, 48, is part of the promoter family and serves as Whole-time Director of Emcure Pharmaceuticals Limited. Her proposed remuneration is not commensurate with the size and scale of the business. We do not support the resolution.
Q2	28-08-2025	Emcure Pharmaceuticals Ltd	AGM	Management	Payment of remuneration made for the Financial Year 2024-25 to Mr. Samit Mehta (DIN: 00332562), as Whole-time Director, who is a Promoter of the Company, which is in excess of the prescribed limit of 5% of the net profits of the Company as per the provisions of SEBI Listing Regulations, and of 10% of the net profits of the Company taken together for all Executive Directors of the Company (i.e. payable to Managing Director and Whole-time Directors) as per the provisions of the Act.	FOR	AGAINST	Mr. Samit Mehta, 45, is part of the promoter family and serves as Whole-time Director – Operations of Emcure Pharmaceuticals Limited. His proposed remuneration is not commensurate with the size and scale of the business. We do not support the resolution.
Q2	28-08-2025	Emcure Pharmaceuticals Ltd	AGM	Management	Payment of remuneration by way of commission to the Non-Executive Directors (NED) of the Company and that such remuneration shall not exceed 1% of the net profits of the Company in any Financial Year computed in the manner provided in Section 198 of the Act, which shall be in addition to the fees payable to them for attending the meetings of the Board or any Committee(s) thereof and reimbursement of expenses for participation in such meetings, if any.	FOR	FOR	The proposed commission to Non-Executive Directors is commensurate with the size and scale of business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	28-08-2025	Gland Pharma Ltd	AGM	Management	To receive, consider and adopt the audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 including the Audited Balance Sheet as at 31st March, 2025 the Statement of Profit and Loss, Statement of changes in Equity and the Statement of Cash Flows for the year ended on that date along with the Schedules and Notes thereto, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-08-2025	Gland Pharma Ltd	AGM	Management	To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 including the Audited Consolidated Balance Sheet as at 31st March, 2025 the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date along with the Schedules and Notes thereto, together with the Report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-08-2025	Gland Pharma Ltd	AGM	Management	To declare the final dividend of Rs. 18/- per equity share of face value Rs. 1/-, each fully paid-up of the Company, as recommended by the Board of Directors of the Company for the Financial year ended March 31, 2025 on paid-up capital of Rs. 164,756,423 and the same be paid out of the profits of the Company.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	28-08-2025	Gland Pharma Ltd	AGM	Management	To re-appoint Dr. Jia Ai Zhang (DIN: 09170927), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Dr. Jia Ai Zhang, 54, is the President of AlkuraPharm and serves as Senior Consultant to Fosun Pharma (promoter entity). His reappointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	Gland Pharma Ltd	AGM	Management	To re-appoint Mr. Srinivas Sadu (DIN: 06900659), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Mr. Srinivas Sadu, 56, is the Executive Chairperson of Gland Pharma Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	Gland Pharma Ltd	AGM	Management	To approve the appointment of M/s. RVR and Associates, Company Secretaries (Firm Registration No. P2015TL082000) as Secretarial Auditors of the Company for a term of five consecutive years from the conclusion of the 47th Annual General Meeting of the Company till the conclusion of the 52nd Annual General Meeting of the Company, on such annual remuneration (in addition to applicable taxes and reimbursement of out-of-pocket expenses).	FOR	FOR	The proposed appointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	Gland Pharma Ltd	AGM	Management	To re-appoint Mr. Essaji Goolam Vahanvati (DIN: 00157299) as an Independent Director of the Company for a second term of five consecutive years, with effect from September 30, 2025 till September 29, 2030, not liable to retire by rotation.	FOR	FOR	Mr. Essaji Goolam Vahanvati, 45, is an independent legal practitioner, practicing in the Supreme Court of India and Delhi High Court. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	28-08-2025	Hatsun Agro Product Limited	AGM	Management	To receive, consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended 31st March, 2025, including the Audited Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-08-2025	Hatsun Agro Product Limited	AGM	Management	To ratify and confirm the payment of interim dividend made on the fully paid up Equity Shares of the Company for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	28-08-2025	Hatsun Agro Product Limited	AGM	Management	To appoint a Director in the place of Mr. C Sathyan (DIN 00012439) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. C Sathyan, 46, is part of the promoter group and has been the Executive Vice Chairperson since 12 September 2024. His reappointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	Hatsun Agro Product Limited	AGM	Management	To appoint a Director in the place of Mr. K S Thanarajan (DIN 00012285) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. K. S. Thanarajan, 76, is former Joint Managing Director. He has been on the board as Non-Executive Non-independent director since 18 January 2017. His reappointment meets all statutory requirements. We support the resolution.

Q2	28-08-2025	Hatsun Agro Product Limited	AGM	Management	Appointment of M/s. S Dhanapal and Associates LLP, Practicing Company Secretaries (Firm Registration Number- L2023TN014200) as Secretarial Auditors of the Company for the first term of Five consecutive years from the Financial Year 2025-26 to the Financial Year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint S Dhanapal & Associates LLP as secretarial auditors for five years from FY26. The proposed remuneration for S Dhanapal & Associates LLP secretarial auditors shall be as per regulatory requirement. We support the resolution.
Q2	28-08-2025	Hatsun Agro Product Limited	AGM	Management	Ratification of remuneration of Rs. 1,30,000/- per annum excluding applicable taxes and out of pocket expenses payable to M/s. Ramachandran and Associates, Cost Accountants (Firm Registration No. 000799) appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	28-08-2025	Hatsun Agro Product Limited	AGM	Management	Approval for re-appointment of Mr. C Sathyan (DIN: 00012439) as Executive Vice-Chairman (Executive Director) for a period of 5 (Five) Years, with effect from 19th October, 2025 and the Remuneration payable to him in the capacity of Vice Chairman (Executive Director) for the period commencing from 19th October, 2025 until the expiration of his tenure by 18th October, 2030 (both days inclusive).	FOR	FOR	Mr. C Sathyan, 46, is part of the promoter group and has been the Executive Vice Chairperson since 12 September 2024. His proposed remuneration is in line with the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	28-08-2025	Hindustan Aeronautics 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 and Auditors thereon and Comments of the Comptroller and Auditor General of India.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-08-2025	Hindustan Aeronautics Limited	AGM	Management	To confirm payment of interim dividend of Rs. 25/- per equity share and to declare a final dividend of Rs. 15/- per equity share for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	28-08-2025	Hindustan Aeronautics Limited	AGM	Management	To fix remuneration of Statutory Auditors for the financial year 2025-26.	FOR	FOR	The company is awaiting communication from C&AG regarding auditor appointment and remuneration for FY26. We expect the FY26 audit fee to remain in similar range. We support the resolution.
Q2	28-08-2025	Hindustan Aeronautics Limited	AGM	Management	Ratification of remuneration of Rs. 1,50,000/- excluding applicable tax payable to M/s Murthy and Co., LLP, Cost and Management Accountants, Bengaluru, for conducting cost audit of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	28-08-2025	Hindustan Aeronautics Limited	AGM	Management	Appointment of Dr. D.K. Sunil (DIN 09639264) as Chairman and Managing Director of the Company, not liable to retire by rotation.	FOR	FOR	Dr. D. K. Sunil, 59, is currently the Chairperson and Managing Director. He has led design projects at equipment level and system level for aircraft and helicopters. His redesignation is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	Hindustan Aeronautics Limited	AGM	Management	Appointment of Dr. Rajalakshmi Menon, (DIN: 10776165) as Part-time Official Director (Government Nominee Director) of the Company.	FOR	FOR	Dr. Rajalakshmi Menon, 59, is Director General (Aero) at Defense Research and Development Organization. She has more than 37 years of experience in System Engineering of Complex Systems, Command, Control, Communications, Computers, Intelligence, etc. Her appointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	Hindustan Aeronautics Limited	AGM	Management	Appointment of Shri Barenya Senapati, (DIN: 08525943) as Director (Finance) of the Company.	FOR	FOR	Mr. Barenya Senapati, 57, is currently a Whole time Director designated Director (Finance). He has 31 years of professional experience in all the areas of Finance encompassing Accounts, Financial planning, Treasury Management, Pricing and Taxation. His appointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	Hindustan Aeronautics Limited	AGM	Management	Appointment of Shri Ravi K, (DIN: 10807781) as Director (Operations) of the Company.	FOR	FOR	Mr. Ravi K., 56, is currently Whole time Director designated as Director (Operations). He has over 30 years across various sectors and specializes in various facets of the fixed wing business. His appointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	Hindustan Aeronautics Limited	AGM	Management	Appointment of Shri M G Balasubrahmanya, (DIN: 11048733) as Director (Human Resources) of the Company.	FOR	FOR	Mr. M.G. Balasubrahmanya, 58, is currently Whole time Director designated as Director (Human Resources). He has more than 35 years of experience in the spectrum of Human Resources including Industrial Relations, Legal & Disciplinary matters, Training & Skill Development, Corporate Social Responsibility, Facility & Estate Management and Vigilance at Divisional, Complex & Corporate level. His appointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	Hindustan Aeronautics Limited	AGM	Management	Appointment of Shri Rakesh Bhawar, (DIN: 11102892) as Part-Time Non-Official (Independent) Director of the Company not liable to retire by rotation.	FOR	FOR	Mr. Rakesh Bhawar, 52, is a practicing Chartered Accountant. He has more than 22 years of rich experience in various kind of Audit. His area of specialization is Management, Taxation and Legal Consultancy, Internal audits, Strategic Planning, etc. His appointment is in line with the statutory requirements. We support the resolution.
Q2	28-08-2025	Hindustan Aeronautics Limited	AGM	Management	Appointment of Dr. Sorathur Duraisamy Premkumar, (DIN: 11103113) as Part-Time Non-Official (Independent) Director of the Company not liable to retire by rotation.	FOR	FOR	Dr. Sorathur Duraisamy Premkumar, 45, is an ENT surgeon and is currently a Senior Consultant Superintendent In Bharathiraja Speciality Hospital & Research Centre, Chennai. He has more than 16 years of experience in the medical field. His appointment is in line with the statutory requirements. We support the resolution.
Q2	28-08-2025	Hindustan Aeronautics Limited	AGM	Management	Appointment of Ms. Manisha Chandra, (DIN: 07557312) as Part-time Official Director (Government Nominee Director) of the Company.	FOR	FOR	Ms. Manisha Chandra, 47, is currently Joint Secretary (Aerospace), Ministry of Defense in the Department of Defense Production. Her appointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	Hindustan Aeronautics Limited	AGM	Management	Appointment of M/s SNM and Associates, Company Secretaries, Bangalore as the Secretarial Auditor of the Company for a consecutive period of five (5) years i.e from FY 2025-26 upto FY 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report at an Annual Audit fee of Rs. 49,000/- exclusive of applicable taxes.	FOR	FOR	The company proposes to appoint SNM & Associates as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable to SNM & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	Hindustan Aeronautics Limited	AGM	Management	Appointment of Shri Ajay Kumar Shrivastava, (DIN: 10652075) as Director (Engineering and R and D) of the Company.	FOR	FOR	Mr. Ajay Kumar Shrivastava, 58, is currently Whole time Director designated as Director (Engineering and R&D). He has 37 years of experience in Design, Development & Certification of Trainer, Fighter and Transport Aircrafts as well as Rotary Wing Aircraft. His appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	28-08-2025	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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	28-08-2025	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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	28-08-2025	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.	FOR	FOR	Mr. Tarun Garg, 55, is the Whole-time Director and Chief Operating Officer at Hyundai Motor India Limited. He has more than 32 years of experience in the automobile industry across areas of sales, service, marketing, supply chain management, product strategy, and planning. His reappointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	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.	FOR	FOR	Mr. Gopalakrishnan CS, 57, has 35 years of experience in automotive manufacturing. His proposed remuneration is reasonable for the size of business and in line with peers. We support the resolution.
Q2	28-08-2025	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.	FOR	FOR	The company proposes to appoint BP & Associates as secretarial auditors for five years from FY26 to FY30. The appointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	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.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	28-08-2025	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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-08-2025	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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	28-08-2025	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.	FOR	FOR	Ms. Isha Ambani, 33, is part of the promoter group. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	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.	FOR	FOR	The company proposes appointing S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26. Their appointment as secretarial auditor is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	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.	FOR	AGAINST	There is a lack of clarity for the proceeds of the issue. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	28-08-2025	Jubilant Foodworks 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.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-08-2025	Jubilant Foodworks Limited	AGM	Management	To declare a dividend on equity shares for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	28-08-2025	Jubilant Foodworks Limited	AGM	Management	To appoint a Director in place of Mr. Shyam S. Bhartia (DIN: 00010484) who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Shyam Bhartia, 72, is a part of the Promoter Group and is the Chairperson and Non-Executive Non-Independent Director. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	28-08-2025	Jubilant Foodworks Limited	AGM	Management	To appoint M/s. Chandrasekaran Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number P1988DE02500) as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 to financial year 2029-30, on such remuneration, as may be mutually agreed between the Board of Directors of the Company (hereinafter referred to as the Board which term shall be deemed to include Committee thereof authorized for the purpose) and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Chandrasekaran Associates, Company Secretaries, as secretarial auditors for five years from FY26. The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	28-08-2025	KFin Technologies Limited	AGM	Management	To consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-08-2025	KFin Technologies Limited	AGM	Management	To declare final dividend of Rs. 7.50/- per equity share of Rs. 10/- each fully paid-up of the Company, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	28-08-2025	KFin Technologies Limited	AGM	Management	To re-appoint Mr. Srinivas Peddada (DIN: 08755240), who retires by rotation as a Nominee Director of the Company.	FOR	FOR	Mr. Srinivas Peddada, 58, Non-Executive Nominee Director on the board. His was chief information officer with Bharat Financial Inclusion Limited, Chief Information Officer with Dun & Bradstreet South Asia Middle East Ltd, as a Chief Technology Officer at AIG Systems Solutions (Pvt) Ltd., USA, as a Chief Technology Officer at GE Countrywide Consumer Financial Services Ltd. His reappointment meets all statutory requirements. We support the resolution.
Q2	28-08-2025	KFin Technologies Limited	AGM	Management	To re-appoint Mr. Shantanu Rastogi (DIN: 06732021), who retires by rotation as a Nominee Director of the Company.	FOR	FOR	Mr. Shantanu Rastogi, 45, is a Non-Executive Nominee Director on the board. He is the Managing Director and Head of India at General Atlantic Private Limited. His reappointment meets all statutory requirements. We support the resolution.
Q2	28-08-2025	KFin Technologies Limited	AGM	Management	To re-appoint Mr. Vishwanathan Mavila Nair (DIN: 02284165) as a Non-Executive Director and Chairperson of the Company for a term of 1 (one) year with effect from October 01, 2025 up to September 30, 2026 (both days inclusive), not liable to retire by rotation and approve his remuneration.	FOR	FOR	Mr. Vishwanathan Mavila Nair, 73, is the Non-Executive Chairperson of KFin Technologies Limited. The remuneration proposed is commensurate to the size of the company. We support the resolution.
Q2	28-08-2025	KFin Technologies Limited	AGM	Management	To approve the payment of remuneration to Mr. Vishwanathan Mavila Nair (DIN: 02284165), Non-Executive Director and Chairperson of the Board of Directors of the Company for the financial year ending March 31, 2026, being in excess of fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company for the said financial year.	FOR	FOR	Mr. Vishwanathan Mavila Nair, 73, is the Non-Executive Chairperson of KFin Technologies Limited. proposed remuneration is commensurate to the size of the company. We support the resolution.
Q2	28-08-2025	KFin Technologies Limited	AGM	Management	To approve the revision in remuneration of Mr. Venkata Satya Noga Sreekanth Nadella (DIN: 08659728), Managing Director and CEO of the Company, with effect from April 01, 2025.	FOR	FOR	Mr. Sreekanth Nadella's proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	28-08-2025	KFin Technologies Limited	AGM	Management	To appoint M/s. D V Rao and Associates, Company Secretaries, (ICSI Membership No.: F8888 and COP No.: 12123) as the Secretarial Auditors of the Company to hold the office for a term of five (5) consecutive financial years, i.e., from Financial Year 2025-26 to Financial Year 2029-30, at such professional fee as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint D V Rao & Associates as secretarial auditors for five years from 1 April 2025. The appointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	KFin Technologies Limited	AGM	Management	To increase the authorized share capital of the Company from the existing Rs. 1,76,00,00,000/- divided into 17,59,80,000 Equity Shares of Rs. 10/- each and 1,000 Preference Shares of Rs. 200/- each to Rs. 2,00,00,00,000/- divided into 19,99,80,000 Equity Shares of Rs. 10/- each and 1,000 Preference Shares of Rs. 200/- each and consequently, the existing Clause 5 of the Memorandum of Association of the Company.	FOR	FOR	The company seeks approval to increase its authorized share capital to Rs. 2,00,00,00,000 divided into 200,00,000 equity shares of Rs. 10.0 each. Consequently, the company seeks to later clause of the MoA. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	28-08-2025	Maharashtra Seamless Limited	AGM	Management	To consider and adopt (a) the Audited 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 (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with Report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-08-2025	Maharashtra Seamless Limited	AGM	Management	To declare dividend of Rs. 10/- per Equity Share of Rs. 5/- each for the financial year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	28-08-2025	Maharashtra Seamless Limited	AGM	Management	To appoint a Director in place of, Mr. Dharam Pal Jindal (DIN: 00405579) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Dharam Pal Jindal, 75, is the promoter and Non-Executive Chairperson on the board of the company. He has been on the board since May 1988, and he is associated with the company since inception. His reappointment is in line with the statutory requirements. Hence, we support the resolution.
Q2	28-08-2025	Maharashtra Seamless Limited	AGM	Management	To appoint Mrs. Dipika Agarwal (DIN:02706923), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 years from 28th September, 2025.	FOR	FOR	Ms. Dipika Agarwal, 39, has completed MBA from the Institute of Chartered Financial Analysts of India (ICFAI). She has knowledge of financial analysis, strategic management, and business development. She has experience in managing enterprises in manufacturing sector. Her appointment is in line with statutory requirement. We support the resolution.
Q2	28-08-2025	Maharashtra Seamless Limited	AGM	Management	Ratification of remuneration of Rs. 3,50,000/-, apart from reimbursement of actual expenses payable to M/s R. J. Goel and Co., Cost Accountants (Firm Regn no. 00026), appointed as Cost Auditors of the Company by the Board of Directors to conduct audit of cost records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	28-08-2025	Maharashtra Seamless Limited	AGM	Management	To appoint M/s Ajit Mishra and Associates, Company Secretaries (Firm Regn. No. S2018DE614600), as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit for five financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Ajit Mishra & Associates as secretarial auditors for five years from 1 April 2025. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	28-08-2025	Maruti Suzuki India Limited	AGM	Management	To consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-08-2025	Maruti Suzuki India Limited	AGM	Management	To consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March 2025 and the report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-08-2025	Maruti Suzuki India Limited	AGM	Management	To declare dividend at the rate of INR 135 per equity share to be paid to the Members of the Company.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	28-08-2025	Maruti Suzuki India Limited	AGM	Management	To appoint a director in place of Mr. Kenichi Ayukawa (DIN: 02262755), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Kenichi Ayukawa, 69, represents Suzuki Motor Corporation, Japan on the board. His reappointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	Maruti Suzuki India Limited	AGM	Management	To appoint a director in place of Mr. Kenichiro Toyofuku (DIN: 08619076), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Kenichiro Toyofuku 55, joined Suzuki Motor Corporation, Japan (SMC) in 2019 and is currently serving as Director - Sustainability, of Maruti Suzuki India Ltd. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	28-08-2025	Maruti Suzuki India Limited	AGM	Management	To appoint Price Waterhouse Chartered Accountants LLP (PW), (Firm Registration No. 012754N/N500016) as the Statutory Auditors of the Company for a term of five years to hold office from the conclusion of 44th Annual General Meeting (AGM) till the conclusion of the 49th AGM of the Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board.	FOR	FOR	The company seeks approval to appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the conclusion of the 2025 AGM. The proposed remuneration is commensurate with the size of the company's operations. We support the resolution.
Q2	28-08-2025	Maruti Suzuki India Limited	AGM	Management	To alter the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	The company is seeking approval to alter the Object Clause of the Memorandum of Association (MOA) to expand into new areas to tap into new market opportunities. We believe it is the prerogative of the board and the management to decide on business diversification. We support the resolution.
Q2	28-08-2025	Maruti Suzuki India Limited	AGM	Management	To appoint Mr. Koichi Suzuki (DIN: 11061966) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Koichi Suzuki, 62, is Managing Officer – Executive General Manager, India Operations for Suzuki Motor Corporation (SMC), promoter and holding company. His appointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	Maruti Suzuki India Limited	AGM	Management	To re-appoint Mr. Kenichiro Toyofuku (DIN: 08619076) as Whole-time Director designated as Director (Sustainability), for a period of three years with effect from 5th December 2025 till 4th December 2028 and including remuneration.	FOR	FOR	Mr. Kenichiro Toyofuku 55, joined Suzuki Motor Corporation, Japan (SMC) in 2019 and is currently serving as Director - Sustainability, of Maruti Suzuki India Ltd. He has over 26 years of experience in India - Japan relationship, regional development and industrial policy. We support the resolution.
Q2	28-08-2025	Maruti Suzuki India Limited	AGM	Management	Ratification of remuneration of INR 3.25 lac plus applicable taxes thereon besides reimbursement of out of pocket expenses, payable to R.J. Goel and Co., Cost Accountants (Firm Registration No. 000026) appointed by the Board of Directors as Cost Auditor to conduct the audit of the applicable cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	28-08-2025	Maruti Suzuki India Limited	AGM	Management	To appoint RMG and Associates, Company Secretaries, New Delhi (FRN: P2001DE016100) as the Secretarial Auditors of the Company for an audit period of 5 consecutive years commencing from the financial year 2025-26 till financial year 2029-30, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board.	FOR	FOR	The company proposes to appoint RMG & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to RMG & Associates is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	28-08-2025	Motherson Sumi Wiring India Ltd	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with reports of the Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-08-2025	Motherson Sumi Wiring India Ltd	AGM	Management	To declare final dividend of Re. 0.35 per equity share for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	28-08-2025	Motherson Sumi Wiring India Ltd	AGM	Management	To appoint a Director in place of Mr. Laksh Vaaman Sehgal (DIN- 00048584), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Mr. Laksh Vaaman Sehgal, 42, is part of the promoter family and is the Vice Chairperson of Samvardhana Motherson International Limited, the promoter entity. His reappointment meets all statutory requirements. We support the resolution.
Q2	28-08-2025	Motherson Sumi Wiring India Ltd	AGM	Management	Ratification of remuneration of INR 11,00,000 plus applicable taxes thereon and reimbursement of out of pocket expenses on actuals incurred in connection with the aforesaid audit 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 the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid by the cost auditors is FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	28-08-2025	Motherson Sumi Wiring India Ltd	AGM	Management	Approval for entering into Related Party Transactions with Sumitomo Wiring Systems Limited.	FOR	FOR	The transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.
Q2	28-08-2025	Motherson Sumi Wiring India Ltd	AGM	Management	Approval for entering into Related Party Transactions with Samvardhana Motherson International Limited.	FOR	FOR	The transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.
Q2	28-08-2025	Motherson Sumi Wiring India Ltd	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 Financial Year 2025-26 till Financial Year 2029-30, at such remuneration and on such as may be determined by the Board of Directors (including its committees) and to avail any other services, certificates or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint SGS Associates LLP as secretarial auditors for five years from 1 April 2025. The appointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	Motherson Sumi Wiring India Ltd	AGM	Management	Appointment of Mr. Soichiro Namba (DIN: 11208712) as a Director of the Company, who will be liable to retire by rotation.	FOR	FOR	Mr. Soichiro Namba, 59, is Managing Executive Officer of Sumitomo Wiring Systems Limited, the promoter entity. He was previously the Chief Executive Officer of Sumitomo Electric Bordnetze. His appointment meets all the statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	28-08-2025	NMDC 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, Statutory Auditors and Comptroller and Auditor General of India thereon, and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 together with the reports of Statutory Auditors and Comptroller and Auditor General of India thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-08-2025	NMDC Limited	AGM	Management	To take note of the payment of interim Dividend of Rs. 2.30 per equity share of face value of Rs. 1.00 each already paid and approve the payment of final dividend of Rs. 1.00 per equity share of face value of Rs. 1.00 each for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	28-08-2025	NMDC Limited	AGM	Management	To appoint a Director in place of Shri Vishwanath Suresh (DIN: 10059734), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Vishwanath Suresh, 54, is Director – Commercial. He has over three decades of experience in the mining and manufacturing sector. His reappointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	NMDC Limited	AGM	Management	To appoint a Director in place of Shri Vinay Kumar (DIN: 10172521), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Vinay Kumar, 56, is Director – Technical. He has previously served as Chief General Manager at NMDC Ltd. He has been associated with the company since 1992. He has over three decades of experience in Mining, Training, Safety & Environment and Project Management. His reappointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	NMDC Limited	AGM	Management	To authorize the Board of Directors for fixing the remuneration of Statutory Auditors for the financial year 2025-26.	FOR	FOR	The appointment of the Statutory Auditors for FY26 are yet to be made by the Comptroller & Auditor General of India. We assume the same to be reasonable. We support the resolution.
Q2	28-08-2025	NMDC Limited	AGM	Management	To appoint Smt. Priyadarshini Gaddam (DIN: 10977645) as Director (Personnel) on the Board of the Company and is liable to retire by rotation.	FOR	FOR	Ms. Priyadarshini Gaddam, 59, is Director – Personnel. She has over three decades of experience in Personnel and Administration and was Chief General Manager (P&A) and Head of Personnel at the NMDC Corporate Office in Hyderabad. Her appointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	NMDC Limited	AGM	Management	To appoint Shri Amitava Mukherjee (DIN: 08265207) as the Chairman and Managing Director of the Company and is liable to retire by rotation.	FOR	FOR	Mr. Amitava Mukherjee, 57, is Chairperson and Managing Director. He is also CMD on NMDC Steel Limited – since March 2019. His resignation is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	NMDC Limited	AGM	Management	To re-appoint Shri Sanjay Tandon (DIN: 00484699) as Non-Official Independent Director on the Board of the Company.	FOR	FOR	Mr. Sanjay Tandon, 61, is Managing Partner, S. Tandon & Associates LLP. He is a Chartered Accountant and Cost Accountant. He has over three decades of experience in Finance. His appointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	NMDC Limited	AGM	Management	To appoint Shri Mahendra Singh Rao (DIN: 11112103) as Non-Official Independent Director on the Board of the Company.	FOR	FOR	Mr. Mahendra Singh Rao, 59 has over 25 years of experience in the mining industry. He holds Bachelors of Arts degree. His appointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	NMDC Limited	AGM	Management	To appoint Shri Bharat Baburao Patil (DIN: 01709981) as Non-Official Independent Director on the Board of the Company.	FOR	FOR	Mr. Bharat Baburao Patil, 60 has over 25 years of experience in education, infrastructure development, public administration and social service. His appointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	NMDC Limited	AGM	Management	To appoint Shri Ashish Chatterjee (DIN: 07688473) as Government Director on the Board of the Company and is liable to retire by rotation.	FOR	FOR	Mr. Ashish Chatterjee, 52, an Indian Administrative Service Officer, is Additional Secretary & Financial Advisor in the Ministry of Steel, Government of India. His appointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	NMDC Limited	AGM	Management	To appoint Shri Achal Kumar Sinha (DIN: 11186445) as Non-Official Independent Director on the Board of the Company.	FOR	FOR	Mr. Achal Kumar Sinha, 60, has over 35 years of experience in the fields of agriculture and social service. He holds an undergraduate degree in Botany from Patliputra University. His appointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	NMDC Limited	AGM	Management	Ratification of remuneration of Rs. 8.00 lakhs (excluding travelling, out-of-pocket expenses plus GST) payable to M/s Sanjiban and Co., Cost Accountants, having Regd. Office at JNG House, 1221/07, Sabalpur Lower Road, K.G. Ashram (Govindpur), Dhanbad - 826008, Jharkhand, appointed as the Cost Auditors by the Board of Directors of the Company for conducting the audit of the cost records of the Company and providing Cost Audit Report, and all such reports, annexures, records, documents etc., for the financial year 2025-26, that may be required to be prepared and submitted by the Cost Auditors under applicable statute.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	28-08-2025	NMDC Limited	AGM	Management	Appointment of M/s. D Hanumanta Raju and Co., Company Secretaries in Practice (Firm Registration Number - P1990AP015500 as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, i.e. from financial years 2025-26 to 2029-30, at a remuneration.	FOR	FOR	The proposed remuneration for D Hanumanta Raju & Co., as secretarial auditors is as per regulatory requirement. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	28-08-2025	NMDC Steel Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2025 together with the reports of the Board of Directors, Statutory Auditors and Comptroller and Auditor General of India thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-08-2025	NMDC Steel Ltd	AGM	Management	To appoint a Director in place of Shri Abhijit Narendra (DIN: 07851224), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Abhijit Narendra, 58, Joint Secretary - Ministry of Steel, Government of India, has been on the board since March 2023. His appointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	NMDC Steel Ltd	AGM	Management	To appoint a Director in place of Shri Vishwanath Suresh (DIN: 10059734), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Vishwanath Suresh, 54, Director (Commercial), has been on the board since March 2023. He is also Director (Commercial) at NMDC Ltd (NMDC) – fellow subsidiary. His reappointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	NMDC Steel Ltd	AGM	Management	To authorize the Board of Directors for fixing the remuneration of Statutory Auditors for the financial year 2025-26.	FOR	FOR	The company is awaiting communication from C&AG regarding auditor appointment and remuneration. We expect audit remuneration in FY26 to be in the same range as FY25 levels. We support the resolution.
Q2	28-08-2025	NMDC Steel Ltd	AGM	Management	To appoint Shri Joydeep Dasgupta (DIN: 10837095) as Director (Production) on the Board of the Company and is liable to retire by rotation.	FOR	FOR	Mr. Joydeep Dasgupta, 57, is Director (Production) on fellow subsidiary NMDC. He was associated with Steel Authority of India Ltd. (SAIL) for over three decades and served as Executive Director (Mines) at SAIL. His appointment is in line with statutory requirement. We support the resolution.
Q2	28-08-2025	NMDC Steel Ltd	AGM	Management	To appoint Smt. Priyadarshini Gaddam (DIN: 10977645) as Director (Personnel) on the Board of the Company and is liable to retire by rotation.	FOR	FOR	Ms. Priyadarshini Gaddam, 59, is Director (Personnel) on fellow subsidiary NMDC. She has over three decades of experience in Personnel and Administration and was Chief General Manager (P&A) and Head of Personnel at the NMDC Corporate Office in Hyderabad as well as for NMDC Steel Limited in Nagarnar. Her appointment is in line with statutory requirement. We support the resolution.
Q2	28-08-2025	NMDC Steel Ltd	AGM	Management	To appoint Shri Amitava Mukherjee (DIN: 08265207) as the Chairman and Managing Director on the Board of the Company and is liable to retire by rotation.	FOR	FOR	Mr. Amitava Mukherjee, 57, was Director Finance and Chairperson and Managing Director (additional charge), on NSL – since March 2019 as well as on fellow subsidiary NMDC since November 2018. His appointment is in line with statutory requirement. We support the resolution.

Q2	28-08-2025	NMDC Steel Ltd	AGM	Management	To appoint Shri Ashish Chatterjee (DIN: 07688473) as Government Director on the Board of the Company and is liable to retire by rotation.	FOR	FOR	Mr. Ashish Chatterjee, 52, an Indian Administrative Service Officer, is Additional Secretary & Financial Advisor in the Ministry of Steel, Government of India. His appointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	NMDC Steel Ltd	AGM	Management	Ratification of remuneration of Rs. 1.25 lakh (excluding travelling, out-of-pocket expenses and GST) payable to M/s B. Mukhopadhyay and Co., Cost Accountants, appointed as the Cost Auditors by the Board of Directors of the Company for conducting the audit of the cost records of the Company and providing Cost Audit Report, and all such reports, annexures, records, documents etc., for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	28-08-2025	NMDC Steel Ltd	AGM	Management	To appoint M/s. B R Agrawal and Associates, Practising Company Secretaries (Firm Registration Number - S2017CG528500) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, i.e. from financial years 2025-26 to 2029-30, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (the Board).	FOR	FOR	The company proposes to appoint B R Agrawal & Co as secretarial auditors for five years from FY26. We expect the company to disclose the profile and proposed remuneration for B R Agrawal & Co as secretarial auditors, which is a regulatory requirement. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	28-08-2025	NTPC Green Energy Ltd	AGM	Management	To consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2025, the reports of the Board of Directors and Auditors thereon and the Comments of the Comptroller and Auditor General of India.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-08-2025	NTPC Green Energy Ltd	AGM	Management	To appoint Shri Shanmugha Sundaram Kothandapani (DIN: 10347322), Director (Projects), who retires by rotation at this meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Shanmugha Sundaram Kothandapani, 58, is currently the Director (Projects) at NTPC Green Energy Limited and at NTPC Limited. He has over 35 years of diverse experience in the power and fuel industry. His reappointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	NTPC Green Energy Ltd	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.	FOR	FOR	The company is awaiting communication from C&AG regarding auditor appointment and remuneration. We expect audit remuneration in FY26 to be in the same range as FY25 levels. We support the resolution.
Q2	28-08-2025	NTPC Green Energy Ltd	AGM	Management	To appoint Shri Deepak Babu (DIN: 11100474) as an Independent Director of the Company.	FOR	FOR	Mr. Deepak Babu, 65, is currently Senior Partner, Deepak Babu & Associates, Chartered Accountants, Moradabad. He has over 40 years of professional experience in finance, accounts, and taxation matters. His appointment is in line with the statutory requirements. We support the resolution.
Q2	28-08-2025	NTPC Green Energy Ltd	AGM	Management	To appoint Ms. Phalguni Patra (DIN: 11099115), as an Independent Director of the Company.	FOR	FOR	Ms. Phalguni Patra, 50, is a social worker and has been actively engaged in initiatives aimed at community development, social empowerment, and inclusive growth. She holds a graduate degree in Arts. The company proposes to appoint her as an Independent Director for three years from 14 May 2025.
Q2	28-08-2025	NTPC Green Energy Ltd	AGM	Management	To appoint Shri Brajesh Kumar Singh (DIN: 11101010), as an Independent Director of the Company.	FOR	FOR	Her appointment is in line with the statutory requirements. We support the resolution. Mr. Brajesh Kumar Singh, 54, is a social worker with over three decades of experience in the fields of Humanities, Social Services, and Corporate Social Responsibility (CSR). He has been actively engaged in initiatives that promote social equity, community welfare, and sustainable development. He is a graduate in Political Science. His appointment is in line with the statutory requirements. We support the resolution.
Q2	28-08-2025	NTPC Green Energy Ltd	AGM	Management	To ratify the remuneration of Rs. 1,25,000/- excluding applicable taxes and travelling and daily allowance, as approved by the Board of Directors payable to 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 2024-25.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	28-08-2025	NTPC Green Energy Ltd	AGM	Management	To appoint M/s Kumar Naresh Sinha and Associates, Company Secretaries (Firm Registration No. S2015UP440500) 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.	FOR	FOR	The company proposes to appoint Kumar Naresh Sinha & Associates as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable to Kumar Naresh Sinha & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	28-08-2025	Oberoi Realty Ltd	PBL	Management	To introduction and implementation of Oberoi Realty Limited- Employee Stock Option Plan 2025 (ESOP 2025/ Plan).	FOR	FOR	We support the resolution as we believe that the scheme will ensure alignment of employee incentives with shareholder interests.
Q2	28-08-2025	Oberoi Realty Ltd	PBL	Management	To create, offer and grant from time to time, in one or more tranches, such number of employee stock options (Options) under Oberoi Realty Limited – Employee Stock Option Plan 2025 (ESOP 2025 / Plan) to the eligible employees of the subsidiary company(ies) of the Company, exclusively working in India or outside India, subject to their eligibility as may be determined under the ESOP 2025, which shall be within the ceiling of total number of Options and equity shares, as specified in the ESOP 2025.	FOR	FOR	The company seeks approval to extend the ESOP 2025 scheme to the eligible employees of subsidiary companies. We support the resolution.
Q2	28-08-2025	Oberoi Realty Ltd	PBL	Management	To create, offer and grant from time to time, in one or more tranches, such number of employee stock options (Options) under Oberoi Realty Limited – Employee Stock Option Plan 2025 (ESOP 2025 / Plan) to the eligible employees of the group companies, including associate company(ies) of the Company, exclusively working in India or outside India, subject to their eligibility as may be determined under the ESOP 2025, which shall be within the ceiling of total number of Options and equity shares, as specified in the ESOP 2025.	FOR	FOR	The company seeks approval to extend the ESOP 2025 scheme to the eligible employees of group companies. While most projects are executed directly by Oberoi Realty Limited (ORL) or its subsidiaries, a few projects are undertaken through associate companies for structural or commercial reasons. Employees are deputed from ORL to these entities to provide oversight, fulfill specific contractual obligations, and safeguard ORL's business interests. These employees return to ORL once their assignment is complete. Given their role in executing ORL-related projects and fulfilling contractual obligations on behalf of the company, extending ESOP benefits to such employees is reasonable. We support the resolution.
Q2	28-08-2025	Oberoi Realty Ltd	PBL	Management	Appointment of Mr. Sanjay Shah (DIN: 00338251), as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years from June 16, 2025 to June 15, 2030.	FOR	FOR	Mr. Sanjay Shah, 57, is former Country Head – India & Managing Director of Morgan Stanley India. He has over 32 years of experience in Investment Banking and Capital Markets. His appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	28-08-2025	Power Finance Corporation 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 comments of 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 comments of Comptroller and Auditor General of India thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-08-2025	Power Finance Corporation Limited	AGM	Management	To confirm the payment of Interim Dividend and declare Final Dividend on Equity Shares for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	28-08-2025	Power Finance Corporation Limited	AGM	Management	To appoint a Director in place of Shri Rajiv Ranjan Jha (DIN: 03523954), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Rajiv Ranjan Jha, 59, is the Director – Projects of Power Finance Corporation Limited, where he oversees Business Development and Project Finance functions, including appraisal and structuring, risk analysis, disbursement, credit monitoring, policy formulation, and the management of stressed assets. His reappointment as Director is in line with the statutory requirements. We support the resolution.
Q2	28-08-2025	Power Finance Corporation Limited	AGM	Management	To fix the remuneration of the Statutory Auditors.	FOR	FOR	The appointment of the statutory auditors for FY26 are yet to be made by the C&AG. The proposed auditor and the auditor remuneration shall commensurate with the size of business. We support the resolution.
Q2	28-08-2025	Power Finance Corporation Limited	AGM	Management	Appointment/ Re-appointment of Smt. Usha Sajeev Nair (DIN: 09408454) as Part-Time Non-official Director (Independent Director) of the Company.	FOR	FOR	Ms. Usha Sajeev Nair, 49, is a female entrepreneur engaged in her own business in Dadra and Nagar Haveli and Daman and Diu. She is actively involved in social work, focusing on women's issues and providing support to the elderly, homeless, and orphans. Her appointment is in line with the statutory requirements. We support the resolution.
Q2	28-08-2025	Power Finance Corporation Limited	AGM	Management	Appointment/ Re-appointment of Shri Prasanna Tantri (DIN: 06471864) as Part-Time Non-official Director (Independent Director) of the Company.	FOR	FOR	Mr. Prasanna Tantri, 43, is an Associate Professor - Finance at the Indian School of Business (ISB) and Executive Director of the Centre for Analytical Finance at ISB. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q2	28-08-2025	Power Finance Corporation Limited	AGM	Management	Appointment of Shri Naresh Dhanrajbhai Kella (DIN: 01176450) as Part-Time Non-official Director (Independent Director) of the Company.	FOR	FOR	Mr. Naresh Dhanrajbhai Kella, 42, manages the Dhanraj Kella Charitable Trust, through which he undertakes various charitable activities, including conducting medical relief camps, supporting government school students in curricular programs, among others. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q2	28-08-2025	Power Finance Corporation Limited	AGM	Management	Appointment/ Re-appointment of Shri Bhaskar Bhattacharya (DIN: 09406292) as Part-Time Non-official Director (Independent Director) of the Company.	FOR	FOR	Mr. Bhaskar Bhattacharya, 66, is the former Chairperson of Hooghly Tax Advocates Bar Association and Member of West Bengal Taxation Tribunal. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q2	28-08-2025	Power Finance Corporation Limited	AGM	Management	Appointment of Dr. Sudhir Mehta (DIN: 00056867) as Part-Time Non-official Director (Independent Director) of the Company.	FOR	FOR	Dr. Sudhir Mehta, 55, is the Chairperson and Managing Director of Pinnacle Industries Limited: an automotive products and specially vehicles company. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q2	28-08-2025	Power Finance Corporation Limited	AGM	Management	Appointment of M/s T. Chatterjee and Associates, Company Secretaries (FRN: P2007WB067100) 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 a consolidated fee (Inclusive of all applicable taxes) as determined by the Board of Directors.	FOR	FOR	The company now proposes to appoint T. Chatterjee & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to T. Chatterjee & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	28-08-2025	Rail Vikas Nigam Ltd	AGM	Management	To receive, consider, approve and adopt the audited financial statements (standalone and consolidated) of the company for the financial year ended 31st march, 2025 along with the board's report, the auditor's report and comments of the comptroller and auditor general of india (c and ag) and management replies, if any, thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-08-2025	Rail Vikas Nigam Ltd	AGM	Management	To declare final dividend @ Rs. 1.72 per equity share for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	28-08-2025	Rail Vikas Nigam Ltd	AGM	Management	To appoint a director in place of Mr. Pradeep Gaur, Chairman and Managing Director (DIN: 07243986) who retires by rotation and being eligible, offers himself for re- appointment.	FOR	FOR	Mr. Pradeep Gaur, 60, is the Chairperson and Managing Director of Rail Vikas Nigam Limited. He has been on the board since 1 September 2018. His reappointment as Director is in line with the statutory requirements. We support the resolution.
Q2	28-08-2025	Rail Vikas Nigam Ltd	AGM	Management	To appoint a director in place of Mr. N.C. Karmali, Part-time (Official) Director (DIN: 09103211) who retires by rotation and being eligible, offers himself for re- appointment.	FOR	FOR	Mr. N.C. Karmali, 58, is the Executive Director (Coordination) at the Railway Board, New Delhi. His appointment is in line with the statutory requirements. We support the resolution.
Q2	28-08-2025	Rail Vikas Nigam Ltd	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.	FOR	FOR	The appointment of the statutory auditors for FY26 are yet to be made by the C&AG. We expect the audit fees for FY26 to be reasonable and in the same range. We support the resolution.
Q2	28-08-2025	Rail Vikas Nigam Ltd	AGM	Management	To appoint Mr. Mritunjay Pratap Singh (DIN: 08165734), as Director (Operations) of the Company liable to retire by rotation.	FOR	FOR	Mr. Mritunjay Pratap Singh, 57, has been the Director (Operations) of RVNL since 26 November 2024. He has been associated with RVNL since 2006 and has held roles, including Principal Executive Director of Works, Chief Project Manager and Nodal Officer of the CSR initiative. His appointment is in line with the statutory requirements. We support the resolution.
Q2	28-08-2025	Rail Vikas Nigam Ltd	AGM	Management	To appoint Mr. Sandeep Jain (DIN: 09435375), as Director (Projects) of the Company liable to retire by rotation.	FOR	FOR	Mr. Sandeep Jain, 57, assumed the additional charge of Director (Projects) of RVNL. His appointment is in line with the statutory requirements. We support the resolution.
Q2	28-08-2025	Rail Vikas Nigam Ltd	AGM	Management	To appoint Mr. Abhishek Kumar (DIN: 10644411), as Director (Finance) of the Company liable to retire by rotation.	FOR	FOR	Mr. Abhishek Kumar, 48, assumed the additional charge of Director (Finance) of RVNL. He is currently the Executive Director Finance (Budget) at the Railway Board. He is an Indian Railway Accounts Service officer with over twenty years in Railways as Financial Advisor. His appointment is in line with the statutory requirements. We support the resolution.
Q2	28-08-2025	Rail Vikas Nigam Ltd	AGM	Management	To appoint Mr. Prem Sagar Gupta (DIN: 09329458) as Part-time Government Nominee Director on the Board of the Company, liable to retire by rotation.	FOR	FOR	Mr. Prem Sagar Gupta, 57, is the Principal Executive Director and Chief Engineer (Planning) of the Railway Board. He has experience in railway track construction and maintenance, works contracts, vigilance, bridge design and administration. His appointment is in line with the statutory requirements. We support the resolution.
Q2	28-08-2025	Rail Vikas Nigam Ltd	AGM	Management	To appoint Mr. Surendra Singh (DIN: 11108145) Independent Director on the Board of Rail Vikas Nigam Limited (RVNL).	FOR	FOR	Mr. Surender Singh, 58, has experience in providing consultancy on Income Tax, Goods and Services Tax (GST), and other legal and regulatory matters. His appointment is in line with the statutory requirements. We support the resolution.
Q2	28-08-2025	Rail Vikas Nigam Ltd	AGM	Management	Appointment of M/s. Sinha and Srivastava LLP, a firm of Company Secretaries, as Secretarial Auditor of the Company to conduct the secretarial audit of the Company for a period of 5 (Five) consecutive years, commencing from the financial year 2025-26.	FOR	FOR	The company now proposes to appoint Sinha & Srivastava LLP as secretarial auditors for five years from FY26. The remuneration payable to Sinha & Srivastava LLP shall be reasonable. We support the resolution.

Q2	28-08-2025	Rail Vikas Nigam Ltd	AGM	Management	Ratification of remuneration of Rs. 75,000 (plus applicable taxes and out-of-pocket expenses, if any), payable to M/s. R.M. Bansal and Co., Cost Accountants, Cost Auditors of the Company for the FY 2025-26.	FOR		The total remuneration proposed to be paid to R.M. Bansal & Co. as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	28-08-2025	Relaxo Footwears Limited	AGM	Management	To receive, consider and adopt 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 Account for the Financial Year ended on that date and Statement of Cash Flows for the financial year ended March 31, 2025, together with the Reports of Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-08-2025	Relaxo Footwears Limited	AGM	Management	To declare final dividend @300% equivalent to Rs. 3.00/- per equity share having Face Value of Rs. 1/- each for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	28-08-2025	Relaxo Footwears Limited	AGM	Management	To consider the re-appointment of Mr. Ramesh Kumar Dua, Chairman and Managing Director (DIN: 00157872) of the Company, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Ramesh Kumar Dua, 71, is part of the promoter family and Chairperson and Managing Director. He has over 49 years of experience in sales and marketing, production, and new product development in the footwear industry. His reappointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	Relaxo Footwears Limited	AGM	Management	To consider the re-appointment of Mr. Mukand Lal Dua, Whole Time Director (DIN: 00157898) of the Company, who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Mukand Lal Dua, 76, is part of the promoter family and Whole Time Director. He has over 52 years of experience in new product development and quality control in the footwear industry. His reappointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	Relaxo Footwears Limited	AGM	Management	To appoint Chandrasekaran Associates, a peer reviewed firm of Company Secretaries in Practice (Firm Registration Number P1988DE02500) as Secretarial Auditors of the Company for conducting Secretarial Audit of the Company for a term of up to 5 (Five) consecutive years i.e. from FY 2025-26 to FY 2029-30, at such remuneration plus applicable taxes and reimbursement of expenses as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	28-08-2025	Samvardhana Motherson International Ltd	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-08-2025	Samvardhana Motherson International Ltd	AGM	Management	To declare final dividend of Re. 0.35 per equity share for financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	28-08-2025	Samvardhana Motherson International Ltd	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.	FOR	FOR	Mr. Pankaj Mital, 58, is the Chief Operating Officer and Whole-Time Director of Samvardhana Motherson International Limited. He has been on the board of the company since September 2011. His reappointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	Samvardhana Motherson International Ltd	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.	FOR	FOR	The proposed remuneration payable to SGS Associates LLP is commensurate with the size of the company, and their appointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	Samvardhana Motherson International Ltd	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.	FOR	FOR	The total remuneration proposed for FY26 is reasonable, compared to the size and scale of the company's operations. We support the resolution.
Q2	28-08-2025	Samvardhana Motherson International Ltd	AGM	Management	To approve material related party transaction with Motherson Sumi Wiring India Limited.	FOR	FOR	The transactions are largely operational in nature, in ordinary course of business and at an arm's length basis. We support the resolution.
Q2	28-08-2025	Samvardhana Motherson International Ltd	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).	FOR	FOR	Since section 186 of the Companies Act, 2013 requires shareholder approval to make investment in Joint Ventures and subsidiaries (not wholly owned), the company is seeking an enabling resolution to make investments of Rs. 3.0 bn, over and above the amount of Rs. 522.5 bn. SAMIL has undertaken various acquisitions for which it will require funds to support keeping in view the growth opportunities and/or urgent business requirements of its subsidiaries/ joint ventures in the future. We support the resolution.
Q2	28-08-2025	Samvardhana Motherson International Ltd	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.	FOR	FOR	SAMIL holds 68.14% in CIM Tools Private Limited, with the balance held by its erstwhile promoters (Srikant GS, VP Deshpande and Umesh AS). In FY25, CIM Tools signed a multi-year contract with Airbus, valued at USD 42.0 mn, for supply of detail parts across multiple aircraft programmes. As a condition of the contract, Airbus requires a Parent Corporate Guarantee (PCG) from SAMIL. The PCG is capped at USD 50.0 mn, effective 1 January 2026 and valid for 10 years, until the earlier of CIM Tools discharging its obligations or 31 December. We therefore support the resolution. We support the resolution.

Q2	28-08-2025	Samvardhana Motherson International Ltd	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.	FOR	FOR	Mr. Vivek Chaand Sehgal's proposed pay is commensurate with the size and complexity of the business. We support the resolution.
Q2	28-08-2025	Samvardhana Motherson International Ltd	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.	FOR	FOR	Mr. Laksh Vaaman Sehgal's proposed pay is commensurate with the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	28-08-2025	West Coast Paper Mills Limited	AGM	Management	To consider and adopt the Standalone Audited Financial Statements for the year ended 31st March, 2025 including the Reports of the Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-08-2025	West Coast Paper Mills Limited	AGM	Management	To consider and adopt the Consolidated Audited Financial Statements for the year ended 31st March, 2025 including the Reports of Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	28-08-2025	West Coast Paper Mills Limited	AGM	Management	To declare dividend on Equity share for the Financial Year ended on 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	28-08-2025	West Coast Paper Mills Limited	AGM	Management	To appoint a Director in place of Shri Rajendra Jain (DIN: 07250797), who retires by rotation under the Articles of Association of the Company and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Rajendra Jain, 63, is the Executive Director. He has been serving on the board since 31 July 2025. His reappointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2025	West Coast Paper Mills Limited	AGM	Management	Ratification of remuneration of Rs. 2,00,000 plus applicable taxes and out of pocket expenses payable to Shri Umesh Kini (M. No. 29159), Cost Accountant, appointed as Cost Auditor of the Company to conduct the audit of the cost accounts records maintained by the Company, for the financial year ending 31st March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	28-08-2025	West Coast Paper Mills Limited	AGM	Management	Appointment of M/s N G J and Co., Company Secretaries, Bangalore (Firm Unique Code no. P2015KR043200) as Secretarial Auditors of the Company to conduct Secretarial Audit of the records of the Company and to hold office from the conclusion of ensuing Annual General Meeting to the conclusion of the sixth Annual General Meeting (five years) from the financial year 2025-26 to 2029-30 on a remuneration of Rs. 1,75,000/- p.a. plus applicable taxes and out of pocket expenses and /or mutually agreed by the Secretarial Auditors and the Board of Directors of the Company from time to time.	FOR	FOR	The company proposes to appoint N G J & Co as secretarial auditors for five years from FY26. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-08-2025	Action Construction Equipment Limited	AGM	Management	To receive, consider and adopt: (a) the audited standalone financial statement of the company for the financial year ended march 31, 2025 and report of board of directors and auditors thereon, and (b) the audited consolidated financial statement of the company for the financial year ended march 31, 2025 and report of auditors' thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	Action Construction Equipment Limited	AGM	Management	To declare a final dividend of Rs. 2.00 i.e. (100%) per equity share for the financial year ended march 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-08-2025	Action Construction Equipment Limited	AGM	Management	To appoint Mrs. Surbhi Garg (DIN: 01558782) who retires by rotation as Director of the Company.	FOR	FOR	Ms. Surbhi Garg, 47, is part of the promoter family and a Whole-time Director. She looks after the administration & HR functions of the company. Her reappointment is in line with the statutory requirements. We support the resolution.
Q2	29-08-2025	Action Construction Equipment Limited	AGM	Management	To ratify the remuneration of Rs. 1,75,000 plus applicable taxes inclusive of all out of pocket expenses, approved by the Board of Directors, to be paid to M/s Vandana Bansal and Associates, Cost Accountants (Firm Registration No: 100203), appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	29-08-2025	Action Construction Equipment Limited	AGM	Management	To appoint from time to time M/s Vasisht and Associates, Company Secretaries (Unique Identification No: S2019HR654700) (a peer reviewed Company Secretary in practice and submit his consent to act as Secretarial Auditor of the Company) as Secretarial Auditors of the Company for a period of 5 (five) consecutive years to hold office from the conclusion of this AGM till the conclusion of AGM to be held in calender year 2030 (April 1, 2025 to March 31, 2030) and approve their remuneration.	FOR	FOR	The company proposes to appoint Vasisht & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	Action Construction Equipment Limited	AGM	Management	Re-appointment of Mr. Shriniwas Vashisht (Din: 06572418) as a Non-Executive Independent Director of the Company to hold office for a second term of five consecutive years w.e.f September 24, 2025 to September 23, 2030 and whose office shall not be liable to retire by rotation.	FOR	FOR	Mr. Shriniwas Vashisht, 69, is a retired IPS Officer. He has served as Director General of Police, Haryana. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q2	29-08-2025	Action Construction Equipment Limited	AGM	Management	Re-appointment of Dr. Jagan Nath Chamber (DIN: 08841478) as a Non-Executive Independent Director of the Company to hold office for a second term of five consecutive years w.e.f. November 06, 2025 to November 05, 2030 and whose office shall not be liable to retire by rotation.	FOR	FOR	Dr. Jagan Nath Chamber, 71, is a retired IAS officer. He has worked with the State Government of Uttar Pradesh and Government of India in various capacities. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q2	29-08-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Ms. Shobana Kamineni, 64, is part of the promoter family and is the Executive Chairperson of Apollo HealthCo Limited, the omnichannel pharmacy distribution and digital health platform of Apollo Hospitals Enterprise Limited. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Ms. Preetha Reddy, 67, is part of the promoter family and serves as the Executive Vice-Chairperson of Apollo Hospitals Enterprise Ltd. Her appointment is in line with statutory requirement. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Ms. Suneeta Reddy, 66, is part of the promoter family and serves as the Managing Director of Apollo Hospitals Enterprise Ltd. Her appointment is in line with statutory requirement. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Ms. Sangita Reddy, 63, is part of the promoter family and serves as Joint Managing Director of Apollo Hospitals Enterprise Ltd. Her appointment is in line with statutory requirement. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Mr. Som Mittal, 73, is the former Chairperson and President of NASSCOM. He is the founder and Chairperson of the Patients for Patient Safety Foundation, a not-for-profit organization focused on engaging patients and caregivers and preventing medical harm. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The proposed remuneration payable to Lakshmmi Subramanian & Associates is commensurate with the size of the company, and the appointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	Apollo Hospitals Enterprise Limited	AGM	Management	Issuance of Non-Convertible Debentures on a Private Placement Basis for a sum upto Rs. 7,500 million.	FOR	FOR	The proposed NCDs will be within the overall borrowing limit. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The remuneration proposed to the cost auditor for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q2	29-08-2025	Bajaj Consumer Care Ltd	PBL	Management	Approval for buyback by the Company of its fully paid-up equity shares having a face value of INR 1/- each (Equity Shares), not exceeding 64,34,482 Equity Shares (representing 4.69% of the total number of Equity Shares in the total paid-up equity capital of the Company as of March 31, 2025), at a price of INR 290/- per Equity Share payable in cash for an aggregate amount not exceeding INR 18,660.00 lakh.	FOR	FOR	The buyback will enable the company to return surplus cash to its shareholders and is expected to improve return ratios. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q2	29-08-2025	Emami Limited	AGM	Management	To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	Emami Limited	AGM	Management	To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 and Report of Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	Emami Limited	AGM	Management	To confirm the payment of three Interim Dividends aggregating to Rs. 10/- per equity share declared for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-08-2025	Emami Limited	AGM	Management	To re-appoint Shri Mohan Goenka (DIN: 00150034), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Mr. Mohan Goenka, 52, is Vice Chairperson & Whole-time Director since 1 April 2022. He is a graduate of Cardiff University, UK and he is responsible for strategy, marketing, finance, investor relations, sales, legal affairs, and people management. His reappointment meets all statutory requirements. We support the resolution.

Q2	29-08-2025	Emami Limited	AGM	Management	To re-appoint Shri Sushil Kumar Goenka (DIN: 00149916), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Mr. Sushil Kumar, 69, is a part of the promoter group. He is the former Managing Director of Emami and was redesignated as Whole time Director responsible for operations and procurement since 1 April 2022 - as a part of the succession planning process and leadership transition. His appointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	Emami Limited	AGM	Management	To re-appoint Shri R. S. Agarwal (DIN: 00152996), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Mr. R. S. Agarwal, 79, is the Co-Founder of Emami Group. As a part of the company's succession plan, R. S. Agarwal had relinquished his position as Executive Chairperson on 31 March 2022 and was appointed as Non-Executive Non-Independent Director designated Chairperson Emeritus from 1 April 2022. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	Emami Limited	AGM	Management	To ratify and approve the remuneration of Rs. 2,00,000 plus applicable taxes and out of pocket expenses payable to M/s. V. K. Jain and Co., Cost Accountants (Firm Registration No: 00049) who were re-appointed as Cost Auditors of the Company for conducting audit of the cost accounting records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	29-08-2025	Emami Limited	AGM	Management	To appoint M/s. MKB and Associates, Peer reviewed firm of Company Secretaries in Practice (Firm Registration No. P2010WB042700) as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from April 1, 2025 and ending on March 31, 2030 and fix their remuneration.	FOR	FOR	The company proposes to appoint MKB & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to MKB & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	Emami Limited	AGM	Management	Re-appointment of Shri Sushil Kumar Goenka (DIN: 00149916) as Whole Time Director of the Company, whose office shall be liable to retire by rotation and who will be attaining the age of 70 (seventy) years during his tenure, for a period of 5 (five) years w.e.f 1st April, 2026 to 31st March, 2031, and including remuneration.	FOR	FOR	Mr. Sushil Kumar, 69, is a part of the promoter group. He has been on the board since 1995. He is the former Managing Director of Emami and was redesignated as Whole time Director responsible for operations and procurement since 1 April 2022. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	29-08-2025	Emami Limited	AGM	Management	Re-appointment of Shri Mohan Goenka (DIN: 00150034) as Vice-Chairman and Whole Time Director of the Company, whose office shall be liable to retire by rotation, for a period of 5 (five) years w.e.f 15th January, 2026 to 14th January, 2031, and including remuneration.	FOR	FOR	We estimate Mohan Goenka's annual remuneration is in line with industry peers and commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-08-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Mr. Rakesh Kumar Jain, 59, is the Executive Director – Finance at GAIL (India) Ltd. He has been on the board since December 2021. His reappointment meets all statutory requirements. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Mr. Sanjay Kumar, 58, is the Executive Director – Marketing at GAIL (India) Ltd. He has been on the board since June 2023. His reappointment meets all statutory requirements. We support the resolution.
Q2	29-08-2025	GAIL (India) Limited	AGM	Management	Approval for appointment of Shri Akhlesh Jain (DIN- 07731983) as an Independent Director of the Company not liable to retire by rotation.	FOR	FOR	Mr. Akhlesh Jain, 51, is a Chartered Accountant and lawyer with 19 years of experience in field of audits, consultancy in company law matters, income tax matters, and other fiscal laws related to public sector companies, public sector banks, co-operative sector, private sector companies, defence units and other businesses. His reappointment is in line with statutory requirement. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Mr. Sanjay Kashyap, 51, is an advocate and an environmentalist. He has worked for over 22 years as an advocate at District Civil Court, Ghaziabad in areas of criminal, civil, environmental and consumer related matters. His reappointment is in line with statutory requirement. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Ms. Kangabam Inaocha Devi, 47, is a social worker based in Manipur. She has worked as a Zilla Parishad member and as a Pradhan. His reappointment is in line with statutory requirement. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Mr. Yajurvendra Anil Mahajan, 46, is Founder of Deepstambh Foundation, is an educationist, and a social worker. He is a member of National Committee for the welfare of the persons with disabilities and National Human Rights Commission of India. His appointment meets all statutory requirements. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Ms. Kamini Chauhan Ratan, 54, is an IAS Officer of 1997 batch. She is Additional Secretary & Financial Advisor, in Ministry of Petroleum & Natural Gas, Government of India. Her reappointment is in line with statutory requirement. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The total remuneration proposed to be paid by the cost auditors in FY25 is reasonable. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The company proposes to appoint Agarwal S. & Associates as secretarial auditors for five years from 1 April 2025. Their appointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The proposed transactions are in the ordinary course of business. We support the resolution.

Q2	29-08-2025	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.	FOR	FOR	The proposed transactions are in the ordinary course of business. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The proposed transactions are in the ordinary course of business. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The proposed transactions are in the ordinary course of business. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The proposed transactions are in the ordinary course of business. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The proposed transactions are in the ordinary course of business. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The proposed transactions are in the ordinary course of business. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The proposed transactions are in the ordinary course of business. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The proposed transactions are in the ordinary course of business. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The proposed transactions are in the ordinary course of business. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The proposed transactions are in the ordinary course of business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-08-2025	Indiamart Intermesh Ltd	PBL	Management	Appointment of Ms. Vasuta Agarwal (DIN: 07480674) as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 3 (three) consecutive years w.e.f. July 18, 2025 till July 17, 2028.	FOR	FOR	Ms. Vasuta Agarwal, 41, is the former Chief Business Officer of InMobi, where she led global ad monetization across consumer platforms and performance advertising. She has over eighteen years of experience in the digital industry and strategy consulting domain. Her appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q2	29-08-2025	Indiamart Intermesh Ltd	PBL	Management	Payment of remuneration to Mr. Amit Agarwal, Vice President for Product and Technology, being a Related Party, for holding an office or place of profit in the Company, on an annual remuneration of upto Rs. 84,00,000/- to be paid by the Company and other benefits/facilities in accordance with the applicable policies of the Company.	FOR	FOR	Mr. Amit Agarwal is the son of Dinesh Agarwal, Promoter and Managing Director and CEO. He has over eight years of post-qualification work experience. His proposed remuneration is in line with the size and scale of business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-08-2025	Indus Towers Ltd	AGM	Management	To receive, consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	Indus Towers Ltd	AGM	Management	To re-appoint Mr. Prachur Sah (DIN: 07871676), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Mr. Prachur Sah, 49, is Managing Director and CEO, Indus Towers Limited. His reappointment is in line with statutory requirements. We support the resolution.

Q2	29-08-2025	Indus Towers Ltd	AGM	Management	To re-appoint Mr. Harjeet Singh Kohli (DIN: 07575784), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Mr. Harjeet Singh Kohli, 51, is Joint Managing Director, Bharti Enterprises. He has been on the board of the company since November 2020. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	Indus Towers Ltd	AGM	Management	To approve Material Related Party Transaction(s) with Bharti Airtel Limited for a period commencing from the date of this 19th Annual General Meeting (AGM) upto the date of 20th AGM to be held in calendar year 2026 subject to a maximum period of fifteen months or for any such higher period as may be allowed by SEBI in this regard for an amount not exceeding aggregate of Rs. 25,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of the business of the Company.	FOR	FOR	The transactions are largely operational in nature, at arm's length and will be in the ordinary course of business. We support the resolution.
Q2	29-08-2025	Indus Towers Ltd	AGM	Management	To approve Material Related Party Transaction(s) with Bharti Hexacom Limited for a period commencing from the date of this 19th Annual General Meeting (AGM) upto the date of 20th AGM to be held in calendar year 2026 subject to a maximum period of fifteen months or for any such higher period as may be allowed by SEBI in this regard for an amount not exceeding aggregate of Rs. 2,200 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of the business of the Company.	FOR	FOR	The transactions are largely operational in nature, at arm's length and will be in the ordinary course of business. We support the resolution.
Q2	29-08-2025	Indus Towers Ltd	AGM	Management	Payment of remuneration by way of commission or otherwise to the Non-Executive Directors, including Independent Directors, up to 1% (one percent) of the net profits of the Company, as computed under Section 198 of the Act, for each financial year, provided that the aggregate remuneration payable to all such Non-Executive Directors shall not exceed Rs. 7.5 crore in aggregate in any financial year, and such payment shall be made in such proportion and manner as may be determined by the Board of Directors, based on the recommendation of HR, Nomination and Remuneration Committee from time to time.	FOR	FOR	The proposed commission is commensurate with the size and complexity of the business. We support the resolution.
Q2	29-08-2025	Indus Towers Ltd	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 (5) consecutive years commencing from FY 2025-26 to FY 2029-30, on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit and Risk Management Committee from time to time.	FOR	FOR	The remuneration payable to Makarand M. Joshi & Co. is commensurate with the size of the company, and their appointment is in line with statutory requirements proposed. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-08-2025	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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Mr. Sudip Basu, 66, is the President – Group Risk Management at Hinduja Group Ltd since 2019. He has been on the board of IndusInd Bank since May 2024. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	M S K A & Associates and Chokshi & Chokshi LLP were appointed as Joint Statutory Auditors of the bank. The bank proposes to pay an additional remuneration, we acknowledge that additional audit effort, including the involvement of more senior staff, would have been needed, in a relatively short time period. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The company proposes to appoint Borkar & Muzumdar as a joint statutory auditors of the bank. The remuneration will be allocated between Chokshi & Chokshi LLP and Borkar & Muzumdar, as mutually agreed, based on their respective scope of work. The audit fee is reasonable compared to the size and scale of the bank's operation. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The bank proposes to re-appoint Alwyn Jay & Co for a further term of five years commencing from FY26. The proposed remuneration payable to Alwyn Jay & Co. is commensurate with the size of the bank. Their appointment is in line with the statutory requirements. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The issue will be within the bank's overall borrowing limits of the bank. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, and to assist the bank in dealing with contingencies or financing business opportunities. We support the resolution.
Q2	29-08-2025	IndusInd Bank Limited	AGM	Management	Amendment in Articles of Association of the Bank.	FOR	FOR	Following RBI's approval, the bank proposes to amend its Articles of Association to (i) insert the definition of "Promoter(s)" in line with RBI's Directions, and (ii) insert a new provision granting the promoters the right to nominate up to two Non-Executive Non-Independent Directors (including the Nominee Directors) on the Board, subject to the overall cap on such directors. These amendments formalize and safeguard the promoters' board representation rights despite their minority stake. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Mr. Rajiv Anand is being appointed Managing Director and CEO. The proposed fixed remuneration is commensurate with the size and complexity of the business and is comparable to industry peers. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-08-2025	Jubilant Ingrevia Ltd	AGM	Management	To receive, consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon, and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	Jubilant Ingrevia Ltd	AGM	Management	To declare a final dividend of Rs. 2.50 per equity share of Rs. 1 each for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-08-2025	Jubilant Ingrevia Ltd	AGM	Management	To appoint a Director in place of Mr. Hari S. Bhartia (DIN: 00010499), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Hari S Bhartia, 68, is the promoter and Co-Chairperson and Whole-time Director of Jubilant Ingrevia Limited since 1 June 2023. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	29-08-2025	Jubilant Ingrevia Ltd	AGM	Management	To appoint a Director in place of Mr. Deepak Jain (DIN: 10255429), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Deepak Jain, 44, is CEO and Managing Director. He has over two decades of experience with Bain and Company where he served as Senior Partner responsible for APAC Advanced Manufacturing & Services practice covering Automotive, Chemical and Cement industries. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	29-08-2025	Jubilant Ingrevia Ltd	AGM	Management	Re-appointment of M/s. Walker Chandlok and Co. LLP Chartered Accountants (Firm Registration No. 001076N/NS00013), as the Statutory Auditors of the Company for a second term of five (5) consecutive years, from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 11th AGM of the Company to be held in the year 2030, to examine and audit the accounts of the Company, at such remuneration plus applicable taxes and out-of-pocket expenses, as shall be fixed by the Board of Directors of the Company on the basis of recommendation received from Audit Committee.	FOR	FOR	The company proposes to reappoint Walker Chandlok & Co. LLP as statutory auditors of the company for a period of five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM. The proposed remuneration is reasonable and commensurate with the size and operations of the company. We support the resolution
Q2	29-08-2025	Jubilant Ingrevia Ltd	AGM	Management	Ratification of remuneration of Rs. 4,75,000 plus applicable taxes and reimbursement of out-of-pocket expenses, if any, incurred in relation to the audit payable to M/s J. K. Kabra and Co., Cost Accountants (Firm Reg. No. 000009) 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 the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	29-08-2025	Jubilant Ingrevia Ltd	AGM	Management	Appointment of Ms. Aashti Bhartia [DIN: 02840983] as a Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Aashti Bhartia, 42 is part of the promoter family. She has been on the board of Jubilant FoodWorks Limited, a listed group company since May 2017. Her appointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	Jubilant Ingrevia Ltd	AGM	Management	Appointment of M/s. DMK Associates, Practicing Company Secretaries (Firm Registration No. P2006DE003100), as Secretarial Auditors of the Company for a term of upto five (5) consecutive years, to hold office from April 1, 2025 till March 31, 2030, at such remuneration plus applicable taxes and out-of-pocket expenses, as shall be fixed by the Board of Directors of the Company in mutual discussion with the Secretarial Auditors on the basis of recommendation received from Audit Committee.	FOR	FOR	The proposed remuneration payable to DMK Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	Jubilant Ingrevia Ltd	AGM	Management	Re-appointment of Mr. Pradeep Banerjee (DIN: 02985965) as an Independent Director of the Company to hold office for a further term of 5 (five) years starting from February 6, 2026 and ending on February 5, 2031 and shall not be liable to retire by rotation.	FOR	AGAINST	Mr. Pradeep Banerjee, 67, is an Operating Partner at Advent PE and Senior Advisor with Boston Consulting Group (BCG). He has over four decades of experience in customer service, manufacturing, marketing, logistics, procurement & R&D at Hindustan Unilever Limited (HUL). His aggregate tenure with the company or the group has exceeded 10 years, which we believe is not in line with the spirit of the regulations. We do not support the resolution.
Q2	29-08-2025	Jubilant Ingrevia Ltd	AGM	Management	Re-appointment of Mr. Siraj Azmat Chaudhry (DIN: 00161853) as an Independent Director of the Company to hold office for a further term of 5 (five) years starting from February 6, 2026 and ending on February 5, 2031 and shall not be liable to retire by rotation.	FOR	FOR	Mr. Siraz Ajmat Chaudhry, 58, is Partner, AgVaya LLP and Country Chairperson of SATS India – a gateway services and food solutions provider. He has over 37 years of experience. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	Jubilant Ingrevia Ltd	AGM	Management	Re-appointment of Mr. Arun Seth (DIN: 00204434) as an Independent Director of the Company to hold office for a further term of 5 (five) years starting from February 6, 2026 and ending on February 5, 2031 and shall not be liable to retire by rotation.	FOR	AGAINST	Mr. Arun Seth, 74, is former Managing Director of British Telecom in India. He has worked for the BT Group in India at various positions for over 18 years. He has experience in Business Strategy and Development. His aggregate tenure with the company or the group exceeds 10 years, which we believe this is not in line with the spirit of the regulations. We do not support the resolution.
Q2	29-08-2025	Jubilant Ingrevia Ltd	AGM	Management	Re-appointment of Ms. Sudha Pillai (DIN: 02263950) as an Independent Director of the Company to hold office for a further term of 5 (five) years starting from February 6, 2026 and ending on February 5, 2031 and shall not be liable to retire by rotation.	FOR	AGAINST	Ms. Sudha Pillai, 75, is a retired IAS officer. She has over 45 years of experience in policy formulation relating to Technology Transfer, Foreign Investment and Competition Law, National Skill Development Policy and Safety, Health & Environment at Workplace. Her overall association with the Jubilant group while computing his tenure exceeds 10 years, which we believe this is not in line with the spirit of the regulations. We do not support the resolution.
Q2	29-08-2025	Jubilant Ingrevia Ltd	AGM	Management	Re-appointment of Mr. Sushil Kumar Roongta (DIN: 00309302) as an Independent Director of the Company to hold office for a further term of 5 (five) years starting from February 6, 2026 and ending on February 5, 2031 and shall not be liable to retire by rotation.	FOR	AGAINST	Mr. Sushil Kumar Roongta, 75, is the former Executive Chairperson of SAIL. He has experience in public sector undertakings in the industry. His overall association with the Jubilant group while computing his tenure exceeds 10 years, which we believe this is not in line with the spirit of the regulations. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-08-2025	Jubilant Pharmova Ltd	AGM	Management	To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	Jubilant Pharmova Ltd	AGM	Management	To declare a Dividend of Rs. 5 per equity share of the face value of Rs. 1 each for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-08-2025	Jubilant Pharmova Ltd	AGM	Management	To appoint a Director in place of Mr. Shyam S. Bhartia [DIN: 00010484], who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Shyam S. Bhartia, 72, is part of the promoter family and the Chairperson of the company. He is the Founder and Chairman of Jubilant Bhartia Group. His reappointment is in line with statutory requirements. We support the resolution.

Q2	29-08-2025	Jubilant Pharmova Ltd	AGM	Management	To appoint a Director in place of Mr. Priyavrat Bhartia [DIN: 00020603], who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Priyavrat Bhartia, 48, is a part of the promoter family and the Managing Director of the company since June 2023. His reappointment meets all statutory requirements. We support the resolution.
Q2	29-08-2025	Jubilant Pharmova Ltd	AGM	Management	To appoint M/s. Sanjay Grover and Associates, Practising Company Secretaries (Firm Registration Number P2001DE052900) as Secretarial Auditors of the Company for a term of upto five (5) consecutive financial years, to hold office from April 1, 2025 till March 31, 2030 and to approve their remuneration.	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Sanjay Grover & Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-08-2025	Krishna Institute of Medical Sciences Limited	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditor's thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	Krishna Institute of Medical Sciences Limited	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.	FOR	FOR	Dr. Abhinay Bollineni, 37, is part of the promoter family and Whole time Director designated as Chief Executive Officer. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	Krishna Institute of Medical Sciences Limited	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.	FOR	FOR	The remuneration proposed to be paid for FY26 is reasonable, compared to the size and scale of the company's operations. We support the resolution.
Q2	29-08-2025	Krishna Institute of Medical Sciences Limited	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.	FOR	FOR	The company proposes to appoint IKR & Associates as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable to IKR & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-08-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	LIC Housing Finance Limited	AGM	Management	To declare final dividend of Rs. 10/- per Equity Share for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Mr. Akshay Rout, 64, former Director General in the Election Commission of India. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	LIC HFL proposes to appoint Shah Gupta & Co., Chartered Accountants and Batliboi & Purohit, Chartered, as the Joint Statutory Auditors for three years from the conclusion of 2025 AGM. The remuneration is in line with the complexity and scale of the business. We support the appointment and proposed remuneration. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The transactions will be on an arm's length basis and in the ordinary course of the company's business. We support the resolution.
Q2	29-08-2025	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).	FOR	AGAINST	Mr. P. Masil Jeya Mohan, 64, is former Executive Director (Investment) for LIC of India until 2021. Post retirement, he served as Operational Advisor to LIC on IPO matters for a year. He began his career with LIC in 1986 as an Administrative Officer. We note that Mr. P. Masil Jeya Mohan has been associated with LIC throughout his career until 2021. Given the lack of cooling off period between his employment, we do not support his appointment.
Q2	29-08-2025	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).	FOR	AGAINST	Mr. T. C. Suseel Kumar, 64, is retired as Managing Director of Life Insurance Corporation of India in January 2021. He has over four decades of experience in Marketing, CRM, HR, Finance, Audit, Corporate Governance and Investments. We note that Mr. T. C. Suseel Kumar has been associated with LIC throughout his career until 2021. Given the lack of cooling off period between his employment, we do not support his appointment.
Q2	29-08-2025	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.	FOR	FOR	Mr. Ratnakar Patnaik, 57, is the Managing Director of Life Insurance Corporation of India since June 2025. His appointment as Non-Executive Non-Independent (Nominee of LIC of India) is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	LIC Housing Finance Limited	AGM	Management	Approval for continuation of special rights conferred to Life Insurance Corporation of India, Promoter of the Company.	FOR	FOR	The resolution is legally compliant. The board still has the rights to appoint the directors they wish on the committees. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The issuance of debt securities on private placement basis will be within the overall borrowing limit. We support the resolution.

Q2	29-08-2025	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.	FOR	FOR	The Company proposes to re-appoint BNP & Associates for a further term of five years commencing from FY26. The proposed remuneration payable to BNP & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-08-2025	Lodha Developers Ltd	AGM	Management	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	Lodha Developers Ltd	AGM	Management	To declare final dividend of Rs. 4.25 per equity share for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-08-2025	Lodha Developers Ltd	AGM	Management	To appoint a director in place of Mr. Rajinder Pal Singh (DIN: 02943155), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Rajinder Pal Singh, 73, is Former CMD of Punjab & Sind Bank. He has been on the board of Macrotech Developers Limited since January 2016. His reappointment meets all statutory requirements. We support the resolution.
Q2	29-08-2025	Lodha Developers Ltd	AGM	Management	Approve appointment of GDR and Partners LLP, Practicing Company Secretaries (ICSI Unique Number: L2024KR016500/ Peer Review No. 6014/2024), 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 other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint GDR & Partners LLP as secretarial auditors for five years from 1 April 2025. Their appointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	Lodha Developers Ltd	AGM	Management	Ratification of remuneration of Rs. 10,00,000 (plus applicable taxes and re-imbursement of out of pocket expenses), payable to D. C. Dave and Co., Cost Accountants (Firm Registration No. 000611), who were appointed as cost auditors by the Board upon recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid by the cost auditors is FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-08-2025	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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Dr. Devi Prasad Shetty, 72, Promoter and Executive Chairperson , has been on the board since July 2000. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The company proposes to appoint Vinod Kothari & Company as secretarial auditors for five years from FY26. Their appointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Mr. Devi Prasad Shetty past remuneration has been in line with company performance and expect proposed remuneration to also be aligned. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Mr. Viren Shetty's proposed remuneration is aligned to the sustained performance and profitability of the company. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Dr. Emmanuel Rupert's proposed remuneration is aligned to the sustained performance and profitability of the company. We support the resolution.

Q2	29-08-2025	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.	FOR	FOR	The proposed issuance will be within the company's overall borrowing limit. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The company's strategy and plans to support the next phase of its growth include expansion of its business and operations through organic and inorganic growth. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The company wants to create charge on its properties for its borrowings of upto Rs 50.0 bn. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
Q2	29-08-2025	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.	FOR	AGAINST	The company must disclose granular details including names of these companies, the nature and size of their operations and terms of support, to enable shareholders to make an informed decision. Given the lack of clarity, we do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q2	29-08-2025	NCC Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	NCC Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	NCC Limited	AGM	Management	To declare dividend on the Equity Shares for the financial year 2024-25, as recommended by the Board of Directors of the Company.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-08-2025	NCC Limited	AGM	Management	To appoint a Director in place of Sri A S N Raju (DIN:00017416) who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. A S N Raju, 67, is one of the promoters and Executive Director of the company. He heads the Buildings and Transportation Division, the largest division in the Company. His reappointment is in line with statutory requirement. We support the resolution.
Q2	29-08-2025	NCC Limited	AGM	Management	To appoint a Director in place of Sri J V Ranga Raju (DIN:00020547) who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. J V Ranga Raju, 66, is one of the promoters and Executive Director of the company. He has over four decades of experience in the construction industry. He also has active interests in the hospitality and education sectors. His reappointment is in line with statutory requirement. We support the resolution.
Q2	29-08-2025	NCC Limited	AGM	Management	To ratify the remuneration of Rs. 2,50,000/- plus taxes and reimbursement of out-of-pocket expenses payable to M/s. Vajralingam and Co., Cost Accountants (Firm Registration Number: 101059) for audit of the cost records of the Company to the extent applicable under the Companies (Cost Records and Audit) Rules, 2015 for the financial year ended March 31, 2025.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	29-08-2025	NCC Limited	AGM	Management	To appoint M/s. Ravi and Subramanyam, Company Secretaries (Peer Review No. 1349/2021) as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years commencing from the Financial Year 2025-26 to the Financial Year 2029-30 to conduct the secretarial audit of the Company for the said period, on such remuneration as may be determined by the Board of Directors in consultation with the said auditors.	FOR	FOR	The company proposes to appoint Ravi & Subramanyam Company Secretaries as secretarial auditors for five years from 1 April 2025. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-08-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Mr. Jaikumar Srinivasan, 58, is Director (Finance), NTPC Ltd. Prior to this he was Director (Finance), NLC Ltd. He has more than 30 years of experience in power and mining sector in State and Central PSUs in the field of finance, accounts, taxation, commercial, electricity regulation, renewables, IT, project development etc. His reappointment is line with statutory requirements. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Mr. Shivam Srivastava, 56, is Director (Fuel), NTPC Ltd. He has over 34 years of experience in fuel handling, fuel management, Safety, plant operation & maintenance and in coal mining projects. His reappointment is line with statutory requirements. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The statutory auditors of NTPC for FY26 are yet to be appointed by the C&AG. We expect audit remuneration in FY26 to be in the same range as FY25 levels. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Mr. Gurdeep Singh, 60, has been Chairperson & Managing Director of NTPC since February 2016. He has over 35 years of experience in power sector. His appointment is in line with statutory requirement. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Mr. Anil Kumar Jadli, 56, is Director (Human Resources) at NTPC Limited. He has over three decades of experience in line and HR functions. His appointment is in line with statutory requirement. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Mr. Anil Kumar Trigunayat, 69, is currently serving as Distinguished Fellow at the Vivekananda International Foundation, leading the West Asia Experts Group. He is former Indian Ambassador with over 30 years of diplomatic service across Asia, Africa, Europe, and the Americas. His appointment is in line with statutory requirement. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Dr. Anil Kumar Gupta, 59, is Chairperson, Jhilmil CETP Society. He is an environmentalist, philanthropist, and works in India's MSME sector. His appointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	NTPC Limited	AGM	Management	To appoint Shri Pankaj Gupta (DIN: 03415536) as an Independent Director of the Company fixed by the Government of India.	FOR	FOR	Mr. Pankaj Gupta, 52, is a Chartered Accountant and runs his own practice. His core areas of expertise include Statutory Audits, Tax Audits, Internal Audits, Stock Audits, TDS, Direct and Indirect Taxation (GST), Accounting, MCA & Corporate Compliance, Consulting, and Appeals. His appointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Dr. Kanchiappan Ghayathri Devi, 54, is a Medical Practitioner at Suryaa Diagnostics since 1997. She is also involved in Social Service. Her appointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Mr. Sushil Kumar Choudhary, 58, is Proprietor of Mukti Nath Petroleum. His area of specialization is Ancient Indian History and International Politics. His appointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-08-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	Oil & Natural Gas Corporation Limited	AGM	Management	To declare the Final Dividend of Rs. 1.25 per equity share for the FY'25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Mr. Manish Patil, 57, is Director – HR. Prior to this he was Executive Director (HR&CSR) at Indian Oil Corporation Limited where he worked over 32 years. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The appointment of the Statutory Auditors for FY26 are yet to be made by the Comptroller & Auditor General of India. We believe the proposed remuneration to be in line with previous year. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Mr. Arunangshu Sarkar, 59, is, Director – Strategy & Corporate Affairs. He has over 38 years of experience in domestic and international business functions. His appointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Mr. Vikram Saxena, 58 is Director – Technology & Field Services. He is a certified Energy Auditor and Energy Manager from Bureau of Energy Efficiency. He has over 35 years of experience in the Exploration & Production sector. His appointment is in line with statutory requirement. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Mr. Om Prakash Sinha, 57 is Director – Exploration. He has over 37 years of experience in ONGC in various facets of E&P activities. He has worked in Exploration, Field Development and Reservoir Management domains in various capacities. His appointment is in line with statutory requirements. We support the resolution.

Q2	29-08-2025	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.	FOR	FOR	Ms. Reena Jaitly, 63, is a social worker and former Chairperson, Punjab State Forest Development Corporation Ltd. Her appointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Mr. Manish Pareek, 54, is the former Deputy Mayor of Jaipur and former two term Councillor of Jaipur Municipal Corporation (JMC). He has experience in legislation and has served as Chairperson of Bylaws Committee and Head of Sanitation Inspection Committee of JMC. His appointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Mr. Bhagchand Agarwal, 67 has experience in the fields of Tax Planning, Company Law matters, Finance & Business. His appointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The proposed remuneration payable to Agarwal S. & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The transactions to be entered into by the company with ONGC Employees Provident Fund are in the ordinary course of business and are a statutory obligation. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	These transactions are in the ordinary course of business and will be at arm's length pricing. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	These transactions are in the ordinary course of business and will be at arm's length pricing. We support the resolution.
Q2	29-08-2025	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).	FOR	FOR	The transactions are expected to ease cash flow pressure, strengthen liquidity, and support efficient capital deployment in line with revised project financing terms. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The restructuring is expected to simplify the holding structure, and allow increased flexibility for future project development. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	To align with the revised financing timeline, ONGC plans to extend its Debt Service Undertaking. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-08-2025	One 97 Communications Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	One 97 Communications Ltd	AGM	Management	Mr. Madhur Deora (DIN: 07720350), as Executive Director, President and Group Chief Financial Officer, who retires by rotation as Director at this annual general meeting, does not seek re-appointment as Director and the vacancy so caused in the Board be not filled up.	FOR	FOR	Mr. Madhur Deora, 46, has been Executive Director, President and Group Chief Financial Officer of the company since May 2022. He is not seeking reappointment to the board. The company proposes not to fill in the vacancy caused due to his retirement. We support the resolution.
Q2	29-08-2025	One 97 Communications Ltd	AGM	Management	Payment of remuneration to Mr. Vijay Shekhar Sharma (DIN: 00466521), as Managing Director and Chief Executive Officer of the Company, w.e.f. April 01, 2025 till December 18, 2027.	FOR	FOR	Mr. Vijay Shekhar Sharma, 47, is the founder of the company. Mr. Vijay Shekhar Sharma's proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	29-08-2025	One 97 Communications Ltd	AGM	Management	Appointment of Ms. Urvashi Sahai (DIN: 09521316) as a Whole-time Director designated as Executive Director and General Counsel of the Company for a term of five (5) years with effect from July 22, 2025 to July 21, 2030, liable to retire by rotation.	FOR	FOR	Ms. Urvashi Sahai, 54, has been the General Counsel and Senior Vice President - Legal of the company since 2020. Previously, she served as General Counsel and Senior Vice President – Legal for Walmart India. Her appointment as Whole-time Director is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	One 97 Communications Ltd	AGM	Management	Payment of remuneration to Ms. Urvashi Sahai (DIN: 09521316), as Executive Director and General Counsel, for the period July 22, 2025 to July 21, 2028.	FOR	FOR	The proposed remuneration payable to Ms. Urvashi Sahai's is reasonable for the size of business and in line with peers. We support the resolution.
Q2	29-08-2025	One 97 Communications Ltd	AGM	Management	Appointment of M/s Chandrasekaran Associates, Practicing Company Secretaries (Firm Registration Number P1988DE002500) as the Secretarial Auditors of the Company for a period of 5 (five) consecutive financial years commencing from FY 2025-26 up to FY 2029-30, and to approve their remuneration.	FOR	FOR	The company proposes appointing Chandrasekaran Associates as secretarial auditors for five years from FY26 to FY30. The appointment is in line with statutory requirements. We support the resolution.

Q2	29-08-2025	One 97 Communications Ltd	AGM	Management	To contribute, donate, subscribe or otherwise provide assistance, from time to time, to bona fide charitable, social, benevolent and other funds, body, university, institute, society, trust, not-for-profit entities, NGOs including Paytm Foundation for carrying out one or more of the Corporate Social Responsibility activities listed in Schedule VII of the Act or any other charitable activities, as the Board may deem fit, for an aggregate amount of Rs. 2 Crores per annum, in one of more tranches, for a period of each of the three (3) financial years (FY) i.e. FY 2025 - 26, FY 2026 - 27 and FY 2027 - 28.	FOR	AGAINST	The rationale for the proposed contributions is unclear as the company continues to post losses. We believe that companies should make charitable contributions within the 5% limit prescribed under Section 181. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-08-2025	Procter & Gamble Health Ltd	AGM	Management	To receive, consider and adopt the Audited Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the Financial Year ended on that date, together with the Reports of the Auditors and Directors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	Procter & Gamble Health Ltd	AGM	Management	To confirm payment of interim dividend and to declare final dividend for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-08-2025	Procter & Gamble Health Ltd	AGM	Management	To appoint a director in place of Ms. Seema Sambasivan (DIN: 10085866), Non-Executive Director, who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Seema Sambasivan, 51, Senior Director - Personal Health Care – Global Product Stewardship across Africa, Middle East, Asia-Pacific and China at Procter & Gamble, has been on the board since April 2023. Her appointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	Procter & Gamble Health Ltd	AGM	Management	Appointment of M/s. Dholakia and Associates LLP, Practicing Company Secretaries, (Peer Reviewed firm) as Secretarial Auditors of the Company for a period of five consecutive years, effective April 1, 2025 (i.e. from Financial Year 2025-26 to Financial Year 2029-30) including remuneration as may be determined by the Board of Directors.	FOR	FOR	The company proposes to appoint Dholakia & Associates as secretarial auditors for five years from FY26. The proposed remuneration for Dholakia & Associates as secretarial auditors is as per regulatory requirement. We support the resolution.
Q2	29-08-2025	Procter & Gamble Health Ltd	AGM	Management	Ratification of remuneration of Rs. 500,000 per annum plus out of pocket expense payable to M/s. Joshi Apte and Associates, Cost Accountants, who are appointed by the Board of Directors of the Company to conduct audit of the cost records maintained by the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-08-2025	Quess Corp Limited	AGM	Management	To receive, consider, and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	Quess Corp Limited	AGM	Management	To receive, consider, and adopt the Audited Consolidated Financial Statements of the company for the financial year ended March 31, 2025, together with the report of the auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	Quess Corp Limited	AGM	Management	To appoint Mr. Guruprasad Srinivasan (DIN: 07596207) as Director, liable to retire by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Guruprasad Srinivasan, 49, is the Executive Director and Group CEO, Quess Corp Ltd since 10 February 2022 and is one of the founding members of the company. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	Quess Corp Limited	AGM	Management	To confirm the payment of the interim dividend of Rs. 4/- per equity share of face value Rs. 10/- each, for the Financial Year 2024-25 and to declare a final dividend of Rs. 6/- per equity share of face value Rs. 10/- each as recommended by the Board of Directors for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-08-2025	Quess Corp Limited	AGM	Management	To re-appoint Mr. Kalpathi Ratna Girish (DIN: 07178890) as an Independent Director on the Board of the Company for a second term of 5 (five) consecutive years effective August 31, 2025 to August 30, 2030 (both days inclusive).	FOR	FOR	Mr. Kalpathi Ratna Girish, 67, is Vice Chairperson, International Tax Research and Analysis Foundation, India and an associate member of the Australian Taxation Institute. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	Quess Corp Limited	AGM	Management	To appoint Ms. Sudha Suresh (DIN: 06480567) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years effective June 19, 2025 till June 18, 2030 (both days inclusive).	FOR	FOR	Ms. Sudha Suresh, 61, is founding partner, S. Rao & Associates, Chartered Accountants, Bangalore and also the founder of Mani Capital. She is former Managing Director & CEO (2017-2018) and CFO (2008-2017), Ujjivan Financial Services Limited. She has over two decades of experience in private and public companies and a decade of experience as practicing Chartered Accountant. Her appointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	Quess Corp Limited	AGM	Management	To appoint Mr. Devarajan Samu (DIN: 00878956) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years effective June 19, 2025 till June 18, 2030 (both days inclusive).	FOR	FOR	Mr. Devarajan Samu, 70, is Founder - Transmation Consulting which provides companies with a platform to accelerate strategy, enhance efficiency, and fuel growth. He is former CEO and Managing Director, Cisco Systems, India; Former Managing Director, Tata Elxsi and Former President of the Manufacturers Association for Information Technology (MAIT). His appointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	Quess Corp Limited	AGM	Management	To appoint Dr. Vivek Mansingh (DIN: 06903079) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years effective June 19, 2025 till June 18, 2030 (both days inclusive).	FOR	FOR	Dr. Vivek Mansingh, 69, is General Partner, Your Nest VC Fund. Previously he has served as the President - Collaboration & Communications Group at Cisco, Chairperson at AxisCades Technologies Limited, Head at Dell R&D, Managing Director at Ishoni Networks (acquired by Philips) and, Portal Software (acquired by Oracle), in India. He His appointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	Quess Corp Limited	AGM	Management	Payment of remuneration by way of commission or otherwise of Rs. 10,00,000 to each Independent Director, by way of an annual payment, a sum not exceeding 1% per annum of the net profits of the Company as commission calculated in accordance with the provisions of Section 198 of the Act, and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof, to be paid to and distributed amongst the Independent Directors of the Company in such amounts or proportions and in such manner and in all respects as may be decided by the Board of Directors, in respect of the net profits of the Company for each of the 3 (three) financial years commencing from Financial Year 2025-26.	FOR	FOR	The proposed remuneration to directors is commensurate with the size and complexity of the business. We support the resolution.

Q2	29-08-2025	Qness Corp Limited	AGM	Management	To appoint Mr. Parameshwar G Bhat, Company Secretary (Membership No. F8860, C.P. No. 11004, Peer Review Certificate No. I2012KR932900) as the 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, to conduct Secretarial Audit of the Company, on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.	FOR	FOR	The proposed remuneration payable to Company Secretary, Parameshwar G Bhat is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-08-2025	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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Mr. Nikhil Meswani, 59, is Whole-time Director of the company. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	Reliance Industries Limited	AGM	Management	To appoint Ms. Isha M. Ambani (DIN: 06984175), who retires by rotation, as a Director of the Company.	FOR	FOR	Ms. Isha Ambani, 33, is part of the promoter group. She is part of the executive leadership teams at Reliance Retail, Reliance Jio, Reliance Foundation, Reliance Foundation Institution of Education and Research, and Dhirubhai Ambani International School. her reappointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The board has appointed ten cost auditors. The total remuneration proposed to be paid to the cost auditors in FY26 aggregates Rs.9.8 mn. We support the resolution.
Q2	29-08-2025	Reliance Industries Limited	AGM	Management	To appoint Dr. K. R. Chandratre, Practising Company Secretary (FCS No.: 1370, C. P. No.: 5144) as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be fixed by the Board of Directors of the Company.	FOR	FOR	The company proposes appointing Dr. K. R. Chandratre as the secretarial auditor for five years from FY26. Their appointment as secretarial auditor is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	Reliance Industries Limited	AGM	Management	To approve Material Related Party Transactions with Reliance Consumer Products Limited (RCPL).	FOR	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at arm's length. We support the resolution.
Q2	29-08-2025	Reliance Industries Limited	AGM	Management	To approve Material Related Party Transactions of Subsidiaries of the Company.	FOR	FOR	The transactions are in the ordinary course of business and at arm's length price. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-08-2025	Sai Silks (Kalamandir) Ltd	AGM	Management	To receive, consider, and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2025 along with the Notes thereon and the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	Sai Silks (Kalamandir) Ltd	AGM	Management	To declare final dividend @ Rs. 1.00/- per Equity Share of Rs. 2/- each for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-08-2025	Sai Silks (Kalamandir) Ltd	AGM	Management	To appoint a director in place of Mr. Kalyan Srinivas Annam (DIN: 02428313) who retires by rotation and being eligible offers himself for reappointment.	FOR	FOR	Mr. Kalyan Srinivas Annam, 51, is part of the promoter group and Whole-time director. He is responsible for projects, strategic planning, brand building, business development, media and advertising and administration activities. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	Sai Silks (Kalamandir) Ltd	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.	FOR	FOR	The company proposes to appoint P.S. Rao & Associates, Company Secretaries, as secretarial auditors for five years from FY26. The proposed remuneration payable to P.S. Rao & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-08-2025	SBI Cards and Payment Services Ltd	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Board of Directors and Auditors thereon along with the comments of the Comptroller and Auditor General of India (CAG).	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	SBI Cards and Payment Services Ltd	AGM	Management	To authorize the Board of Directors to fix the remuneration/ fees of the Statutory Auditors (Single or Joint Auditors) of the Company, as may be appointed by the Comptroller and Auditor General of India (CAG), for the financial year 2025-26.	FOR	FOR	The Comptroller & Auditor General of India (C&AG) is yet to appoint the statutory auditors for FY26. We expect audit fees for FY26 to be in same range. We support the resolution.
Q2	29-08-2025	SBI Cards and Payment Services Ltd	AGM	Management	To confirm the payment of Interim Dividend of Rs. 2.50 (i.e. 25%) per equity share of Rs. 10 each, for the financial year ended March 31, 2025, as declared by the Board of Directors.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-08-2025	SBI Cards and Payment Services Ltd	AGM	Management	Appointment of M/s Agarwal S. and Associates, Company Secretaries (ICSI Unique Code: P2003DE049100) as the Secretarial Auditors of the Company to conduct the Secretarial Audit for five (5) consecutive financial years commencing from FY 2025-26 to FY 2029-30, at a fee of Rs. 2 lacs (exclusive of applicable taxes and out of pocket expenses) for FY 2025-26, and for subsequent year(s) of their term at such remuneration.	FOR	FOR	The company proposes to re-appoint Agarwal S. & Associates for a further term of five years from FY26. The proposed remuneration payable to Agarwal S. & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.

Q2	29-08-2025	SBI Cards and Payment Services Ltd	AGM	Management	To consider and approve the Material Related Party Transactions with State Bank of India for expected value to be Rs. 28,000 Crore in the financial year 2025-26.	FOR	FOR	The transactions are largely operational, at arms' length and in the ordinary course of business. We support the resolution.
Q2	29-08-2025	SBI Cards and Payment Services Ltd	AGM	Management	To consider and approve the Material Related Party Transactions with SBI Capital Markets Limited for expected value to be Rs. 2050 Crores in the financial year 2025-26.	FOR	FOR	The transactions are largely operational, at arms' length and in the ordinary course of business. We support the resolution.
Q2	29-08-2025	SBI Cards and Payment Services Ltd	AGM	Management	To borrow such sums of money and in such form (including but not limiting to loan, debentures, commercial papers, etc.) as may be considered fit for the purpose of the business of the Company at its absolute discretion notwithstanding that the monies to be so borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital, free reserves and share premium account of the Company, provided that such total borrowings outstanding at any time shall not exceed Rs. 51,000 Crores.	FOR	FOR	The monies so borrowed shall be utilized by the company, for its regular business activities including discharging the existing debt obligation and for other corporate purposes. We support the resolution.
Q2	29-08-2025	SBI Cards and Payment Services Ltd	AGM	Management	To create charge by way of security in any form, the movable and/or immovable properties/ assets of the Company, both present and future, or whole or substantially the whole of the undertaking(s) of the Company in such form, manner and time as the Board of Directors may deem fit, for securing any loans and/ or advances and/ or debentures and/ or money borrowed or may be borrowed in any form by the Company from any lender including Financial Institutions, Banks and/ or any other person or persons together with interest, costs, charges, expenses, premium on redemption (if any) and all other monies payable by the Company to the trustees/ lenders, up to a value of Rs. 51,000 Crores.	FOR	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates. We support the resolution.
Q2	29-08-2025	SBI Cards and Payment Services Ltd	AGM	Management	Appointment of Mr. Rajnikant Patel (DIN: 00003135) as an Independent Director of the Company not liable to retire by rotation, to hold office for a term of three years with effect from August 13, 2025 to August 12, 2028.	FOR	FOR	Mr. Rajnikant Patel, 64 is former MD & CEO of Bombay Stock Exchange (BSE) & Indian Commodity Exchange (ICEX). He is certified Internal Auditor, ISO and Certified Financial Consultant. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-08-2025	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).	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The Comptroller & Auditor General of India (C&AG) is yet to appoint statutory auditors for SBI Life for FY26. The proposed remuneration is reasonable and commensurate with the company's size and scale of operations. We support the resolution.
Q2	29-08-2025	SBI Life Insurance Company Limited	AGM	Management	Appointment of M/s Aashish K. Bhatt and Associates, Practicing Company Secretaries (Membership no.: AC5 19639/C.P No.: 7023, Peer review certificate No.: 2959/2023), as the Secretarial Auditor of the Company for conducting Secretarial Audit and to issue certifications, for a period of five (5) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, subject to their continuity of fulfillment of the applicable eligibility norms, at such fees, plus applicable taxes and reimbursement of out of pocket expenses incurred by them, as may be mutually agreed upon between the Board (including Board Audit Committee) and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Aashish K. Bhatt & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Aashish K. Bhatt & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Amit Jhingran's proposed remuneration is subject to IRDAI approval and is reasonable in absolute terms. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Mr. Amit Jhingran, 58, was appointed as the MD and CEO from 1 October 2023. His remuneration is governed by SBI Officers Services Rules and is being reimbursed by the company to SBI as he is on deputation from SBI. His appointment is in line with statutory requirement. We support the resolution.
Q2	29-08-2025	SBI Life Insurance Company Limited	AGM	Management	Amendments in SBI Life Employee Stock Option Plan 2018.	FOR	FOR	The company proposes to amend certain provisions under the SBI Life Employee Stock Option Plan 2018. This ensures alignment of interest between the investors and employees of the company. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	29-08-2025	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.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Mr. Harsh Dugar, 52, is the Executive Director of the Federal bank Ltd. Previously, he served as Country Head for Corporate and Institutional Banking for Federal Bank. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Mr. Venkatraman Venkateswaran, 59, Currently leads the Financial Reporting & Taxation, Operations, IT, Investor Relations, Corporate Planning, Loan Collection & Recovery, CSR and Credit administration departments of Federal Bank. His appointment is in line with statutory requirement. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The company proposes to appoint SEP & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to SEP & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	Ms. Varsha Purandare, 66, is the former MD and CEO of SBI Capitals Market Ltd. She has 36 years in credit, forex, treasury, capital markets, investment banking and private equity. Her reappointment as independent director is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The issue of securities will be within the overall borrowing limit. We support the resolution.
Q2	29-08-2025	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.	FOR	FOR	The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. We support the resolution.
Q2	29-08-2025	The Federal Bank Limited	AGM	Management	To approve adoption of The Federal Bank Limited Employee Stock Option Scheme 2025.	FOR	FOR	The ESOP's will be granted at market price with a vesting period of five years. We support the resolution.
Q2	29-08-2025	The Federal Bank Limited	AGM	Management	To approve adoption of The Federal Bank Limited Employee Stock Incentive Scheme 2025.	FOR	FOR	The RSUs to be granted are broad based being issued to the middle management of the company as an incentivization structure and retention tool. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-08-2025	United Spirits Limited	AGM	Management	To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025, and the reports of Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	United Spirits Limited	AGM	Management	To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025, and the reports of Board of Directors and Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-08-2025	United Spirits Limited	AGM	Management	To declare final dividend of Rs. 8 (400%) per equity share of face value of Rs. 2 per share and paid out of profits of financial year 2024-25 to equity shareholders of the company.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-08-2025	United Spirits Limited	AGM	Management	To appoint a director in place of Mr. Mark Dominic Sandys (DIN: 09543864) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mark Dominic Sandys, 50, is the Chief Innovation Officer for Diageo and Non-Executive Director of the company. He has been associated with Diageo for more than twenty-seven years and was appointed on the board of United Spirits Limited in April 2022. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	United Spirits Limited	AGM	Management	Ratification of remuneration of Rs. 2 lakhs plus out of pocket expenses and applicable taxes, payable to M/s. Rao, Murthy and Associates, Cost Accountants, (Firm Registration Number: 000065), appointed by the Board of Directors of the Company on the recommendation of Audit Committee, as Cost Auditor of the Company, to conduct cost audit of the Company for financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	29-08-2025	United Spirits Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., (Firm Registration Number: P2009MH007000, Peer Review Certificate No. 6832/2025) as Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, to conduct Secretarial Audit of the Company for the financial year 2025-26 to 2029-30, at such remuneration as may be decided by the Board in consultation with the Secretarial Auditor.	FOR	FOR	The proposed remuneration payable to Makarand M. Joshi & Co is commensurate with the size of the company, and their appointment is in line with statutory requirements. We support the resolution.
Q2	29-08-2025	United Spirits Limited	AGM	Management	Approval of remuneration payable to Mr. Pradeep Jain (DIN: 02110401) as Executive Director and Chief Financial Officer of the Company for a period of two years for his remaining tenure from 1st February 2026 to 31st January 2028.	FOR	FOR	Mr. Pradeep Jain, 57, is the Chief Financial Officer and Executive Director of the company. He was appointed as Executive Director and Chief Financial Officer for five years from 1 February 2023 till 31 January 2028. His proposed remuneration is commensurate with the size of the company. We support the resolution.

Q2	29-08-2025	United Spirits Limited	AGM	Management	Approval of Material Related Party Transactions with Diageo Brands B.V., Netherlands (DBBV) for an aggregate upto an amount of Rs. 1,822 crore for the financial year 2025-26 and that the said contracts/ agreements/ arrangements/ transactions shall be carried out on an arm's length basis and in ordinary course of business of the Company.	FOR	FOR	The transactions are in the ordinary course of business and at arm's length pricing. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-08-2025	Balrampur Chini Mills 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 Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-08-2025	Balrampur Chini Mills 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 Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-08-2025	Balrampur Chini Mills Limited	AGM	Management	To approve and confirm the Interim Dividend of Rs. 3.00 per equity share of the Company paid during the year as final dividend for the Financial Year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	30-08-2025	Balrampur Chini Mills Limited	AGM	Management	To appoint a Director pursuant to Section 152(6) of the Companies Act, 2013, in place of Ms. Avantika Saraogi (DIN: 03149784), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Avantika Saraogi, 34, is part of the promoter family and is the daughter of Vivek Saraogi, CMD. She has over twelve years of experience in business development. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	30-08-2025	Balrampur Chini Mills Limited	AGM	Management	Re-appointment of Mr. Praveen Gupta (DIN: 09651564) as the Whole Time Director of the Company for a further term of 2 (two) years, with effect from 1st July, 2025 to 30th June, 2027, whose office shall be liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Praveen Gupta, 66, is the Head of Corporate Technical Team. He has over 43 years of experience spearheading operations, expansions, and new technology implementation in various leadership roles. His appointment is in line with statutory requirement. We support the resolution.
Q2	30-08-2025	Balrampur Chini Mills Limited	AGM	Management	Re-appointment of Ms. Mamta Binani (DIN: 00462925) as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company with effect from 5th November, 2025 upto 4th November, 2030 (both days inclusive).	FOR	FOR	Ms. Mamta Binani, 52, is a practicing advocate and a consultant on restructuring, corporate and legal matters. She is also an Insolvency Resolution Professional. She is also VP, Kolkata NCLT Bar Association. Her reappointment as Independent Director is in line with statutory requirement. We support the resolution.
Q2	30-08-2025	Balrampur Chini Mills Limited	AGM	Management	Ratification of remuneration Rs. 4,80,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Mani and Co., Cost Accountants (Firm Registration No.: 000004), appointed as the Cost Auditors of the Company, by the Board of Directors, on the recommendation of the Audit Committee, to conduct the audit of the cost records maintained by the Company for the Financial Year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	30-08-2025	Balrampur Chini Mills Limited	AGM	Management	Appointment of M/s. MKB and Associates, Practicing Company Secretaries (Firm Registration No: P1010WB042700, Peer Review Certificate No. 6825/2025) as the Secretarial Auditors of the Company, for the first term of 5 (five) consecutive years, commencing from 1st April, 2025 till 31st March 2030, at such remuneration (plus applicable taxes and re-imbursement of out of-pocket expenses) fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee and as mutually agreed upon by the Secretarial Auditors.	FOR	FOR	The company proposes to appoint MKB & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-08-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-08-2025	ICICI Bank Limited	AGM	Management	To declare dividend on equity shares.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	30-08-2025	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.	FOR	FOR	Mr. Sandeep Batra, 59, is Executive Director of the bank since December 2020. He has been associated with the ICICI Group since September 2000. His reappointment is in line with statutory requirements. We support the resolution.
Q2	30-08-2025	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.	FOR	FOR	The RBI has approved the appointment of B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for FY26. The audit fee is reasonable compared to size and scale of bank's operations. We support the resolution.
Q2	30-08-2025	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.	FOR	FOR	The RBI has approved the appointment of B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for FY26. The audit fee is reasonable compared to size and scale of bank's operations. We support the resolution.
Q2	30-08-2025	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.	FOR	FOR	The bank proposes to re-appoint Parikh Parekh & Associates for a further term of five years, commencing from the financial year ending 31 March 2026. The proposed remuneration payable to Parikh Parekh & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
Q2	30-08-2025	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Sandeep Bakhshi (DIN: 00109206), Managing Director and Chief Executive Officer of the Bank.	FOR	FOR	The proposed remuneration payable to Sandeep Bakhshi is commensurate to the size and complexity of the business and is comparable to industry peers. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
Q2	30-08-2025	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Sandeep Batra (DIN: 03620913), Executive Director of the Bank.	FOR	FOR	The proposed remuneration payable to Sandeep Batra is commensurate to the size and complexity of the business and is comparable to industry peers. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
Q2	30-08-2025	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Rakesh Jha (DIN: 00042075), Executive Director of the Bank.	FOR	FOR	The proposed remuneration payable to Rakesh Jha is commensurate to the size and complexity of the business and is comparable to industry peers. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.

Q2	30-08-2025	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Ajay Kumar Gupta (DIN: 07580795), Executive Director of the Bank.	FOR	FOR	The proposed remuneration payable to Ajay Kumar Gupta is commensurate to the size and complexity of the business and is comparable to industry peers. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
Q2	30-08-2025	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.	FOR	FOR	The proposed remuneration payable to Sandeep Batra is commensurate to the size and complexity of the business and is comparable to industry peers. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution
Q2	30-08-2025	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.	FOR	FOR	These transactions are undertaken at arm's length basis and in the ordinary course of business of the bank. We support the resolution.
Q2	30-08-2025	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.	FOR	FOR	These transactions shall be undertaken at arm's length basis and in the ordinary course of business of the bank. We support the resolution.
Q2	30-08-2025	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.	FOR	FOR	These transactions shall be undertaken at arm's length basis and in the ordinary course of business of the bank. We support the resolution.
Q2	30-08-2025	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.	FOR	FOR	These transactions shall be undertaken at arm's length basis and in the ordinary course of business of the bank. We support the resolution.
Q2	30-08-2025	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.	FOR	FOR	These transactions shall be undertaken at arm's length basis and in the ordinary course of business of the bank. We support the resolution.
Q2	30-08-2025	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.	FOR	FOR	These transactions shall be undertaken at arm's length basis and in the ordinary course of business of the bank. We support the resolution.
Q2	30-08-2025	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.	FOR	FOR	These transactions shall be undertaken at arm's length basis and in the ordinary course of business of the bank. We support the resolution.
Q2	30-08-2025	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.	FOR	FOR	These transactions shall be undertaken at arm's length basis and in the ordinary course of business of the bank. We support the resolution.

Q2	30-08-2025	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.	FOR	FOR	These transactions shall be undertaken at arm's length basis and in the ordinary course of business of the bank. We support the resolution.
Q2	30-08-2025	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.	FOR	FOR	These transactions shall be undertaken at arm's length basis and in the ordinary course of business of the bank. We support the resolution.
Q2	30-08-2025	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.	FOR	FOR	These transactions shall be undertaken at arm's length basis and in the ordinary course of business of the bank. We support the resolution.
Q2	30-08-2025	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.	FOR	FOR	These transactions shall be undertaken at arm's length basis and in the ordinary course of business of the bank. We support the resolution.
Q2	30-08-2025	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.	FOR	FOR	These transactions shall be undertaken at arm's length basis and in the ordinary course of business of the bank. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-08-2025	Indian Oil Corporation Limited	AGM	Management	To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements of the Company for the year ended March 31, 2025 together with Reports of the Directors and the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-08-2025	Indian Oil Corporation Limited	AGM	Management	To declare a Dividend of Rs. 3/- per equity share for the year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	30-08-2025	Indian Oil Corporation Limited	AGM	Management	To appoint a Director in place of Shri Anuj Jain (DIN- 10310088) who retires by rotation and is eligible for re-appointment.	FOR	FOR	Mr. Anuj Jain, 53, is the Executive Director – (Finance). His reappointment is in line with statutory requirements. We support the resolution.
Q2	30-08-2025	Indian Oil Corporation Limited	AGM	Management	To appoint a Director in place of Dr Alok Sharma (DIN- 10453982) who retires by rotation and is eligible for re-appointment.	FOR	FOR	Dr. Alok Sharma, 59, is the Executive Director – (Research & Development). His reappointment is in line with statutory requirements. We support the resolution.
Q2	30-08-2025	Indian Oil Corporation Limited	AGM	Management	To appoint Shri Arvinder Singh Sahney (DIN - 10652030) as a Whole-time Director and designated as Chairman of the Company, not liable to retire by rotation.	FOR	FOR	Mr. Arvinder Singh Sahney, 55, is the Executive Chairperson of Indian Oil Corporation Limited (IOCL) and holding additional charge of Director (Marketing). He has over three decades of experience in the refinery and petrochemical sector. His appointment is in line with statutory requirement. We support the resolution.
Q2	30-08-2025	Indian Oil Corporation Limited	AGM	Management	To appoint Shri Suman Kumar (DIN - 09724749) as Director (Planning and Business Development) of the Company, liable to retire by rotation.	FOR	FOR	Mr. Suman, Kumar, 57, is a mechanical engineer with over three decades of experience in LPG operations, sales, energy conservation and carbon emission and mitigation. His appointment is in line with statutory requirement. We support the resolution.
Q2	30-08-2025	Indian Oil Corporation Limited	AGM	Management	To reappoint Shri Prasenjit Biswas (DIN - 09398565) as an Independent Director, not liable to retire by rotation for a second term of 1 (One) year or until further order from MoP and NG.	FOR	FOR	Mr. Prasenjit Biswas, 67, is a retired Indian Forest Service Officer of the 1993 batch. He is currently a member on the Rubber Board, Ministry of Commerce & Industry. He has more than three decades of experience in managing natural & wildlife resources. His appointment is in line with statutory requirement. We support the resolution.
Q2	30-08-2025	Indian Oil Corporation Limited	AGM	Management	To reappoint Shri Krishnan Sadagopan (DIN - 09397902) as an Independent Director, not liable to retire by rotation for a second term of 1 (One) year or until further order from MoP and NG.	FOR	FOR	Mr. Krishnan Sadagopan, 58, is currently working as the Senior Vice President (Engine Development) at Ashok Leyland Limited. He has worked in various automobile companies including Bajaj Auto Limited, Mahindra & Mahindra Limited and Tata Motors Limited. His appointment is in line with the statutory requirement. We support the resolution.
Q2	30-08-2025	Indian Oil Corporation Limited	AGM	Management	To reappoint Dr Dattatreya Rao Sirpurker (DIN - 09400251) as an Independent Director, not liable to retire by rotation for a second term of 1 (One) year or until further order from MoP and NG.	FOR	FOR	Dr. Dattatreya Rao Sirpurker, 67, is a retired professor of Shalya (Ayurveda) from S.V. Medical College (UHS), Tirupati. He has 25 years of teaching experience in department of Shalya. He is a Bachelor of Ayurvedic Medicine and Surgery (B.A.M.S.) and M.D. in Ayurveda Shalya from Osmania University. His appointment is in line with the statutory requirement. We support the resolution.
Q2	30-08-2025	Indian Oil Corporation Limited	AGM	Management	To appoint Ms Esha Srivastava (DIN - 08504560) as Government Nominee Director of the Company, not liable to retire by rotation.	FOR	FOR	Ms. Esha Srivastava, 45, is an Indian Foreign Service Officer of 2004 Batch. She is currently serving as Joint Secretary (International Cooperation) in Ministry of Petroleum & Natural Gas (MoP&NG). She has previously worked with Ministry of External Affairs as Deputy Chief of Mission in Thimphu and also as Third Secretary at Paris. Her appointment is in line with statutory requirements. We support the resolution.

Q2	30-08-2025	Indian Oil Corporation Limited	AGM	Management	To appoint M/s Dholakia and Associates LLP Practicing Company Secretaries, Mumbai (Firm Registration No. P2014MH034700), as the Secretarial Auditor of the Company for a period of five (5) financial years commencing from the financial year 2025-26 up to the financial year 2029-30 and to approve their remuneration.	FOR	FOR	The company proposes to appoint Dholakia & Associates LLP as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Dholakia & Associates LLP is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.
Q2	30-08-2025	Indian Oil Corporation Limited	AGM	Management	Approval for material Related Party Transactions with Lanka IOC PLC, a Subsidiary Company of IndianOil, for a Expected value of Rs. 1,300 Crore for the year 2026-27.	FOR	FOR	The transactions being largely operational, at arms' length and in the ordinary course of business. We support the resolution.
Q2	30-08-2025	Indian Oil Corporation Limited	AGM	Management	Approval for material Related Party Transactions with Cauvery Basin Refinery and Petrochemicals Ltd., a Joint Venture Company of IndianOil, for a Expected value of Rs. 1,600 Crore for the year 2026-27.	FOR	FOR	The transactions being largely operational, at arms' length and in the ordinary course of business. We support the resolution.
Q2	30-08-2025	Indian Oil Corporation Limited	AGM	Management	Approval for material Related Party Transactions with Hindustan Urvarak Rasayan Ltd., a Joint Venture Company of IndianOil, for a Expected value of Rs. 2,000 Crore for the year 2026-27.	FOR	FOR	The transactions being largely operational, at arms' length and in the ordinary course of business. We support the resolution.
Q2	30-08-2025	Indian Oil Corporation Limited	AGM	Management	Approval for material Related Party Transactions with IHB Ltd., a Joint Venture Company of IndianOil, for a Expected value of Rs. 1,700 Crore for the year 2026-27.	FOR	FOR	The transactions being largely operational, at arms' length and in the ordinary course of business. We support the resolution.
Q2	30-08-2025	Indian Oil Corporation Limited	AGM	Management	Approval for material Related Party Transactions with IndianOil Adani Gas Pvt. Ltd., a Joint Venture Company of IndianOil, for a Expected value of Rs. 3,000 Crore for the year 2026-27.	FOR	FOR	The transactions being largely operational, at arms' length and in the ordinary course of business. We support the resolution.
Q2	30-08-2025	Indian Oil Corporation Limited	AGM	Management	Approval for material Related Party Transactions with IndianOil Petronas Pvt. Ltd., a Joint Venture Company of IndianOil, for a Expected value of Rs. 3,900 Crore for the year 2026-27.	FOR	FOR	The transactions being largely operational, at arms' length and in the ordinary course of business. We support the resolution.
Q2	30-08-2025	Indian Oil Corporation Limited	AGM	Management	Approval for material Related Party Transactions with Petronet LNG Ltd., a Joint Venture Company of IndianOil, for a Expected value of Rs. 19,000 Crore for the year 2026-27.	FOR	FOR	The transactions being largely operational, at arms' length and in the ordinary course of business. We support the resolution.
Q2	30-08-2025	Indian Oil Corporation Limited	AGM	Management	Approval for material Related Party Transactions with Lubrizol India Pvt. Ltd., a Joint Venture Company of IndianOil, for a Expected value of Rs. 1,100 Crore for the year 2026-27.	FOR	FOR	The transactions being largely operational, at arms' length and in the ordinary course of business. We support the resolution.
Q2	30-08-2025	Indian Oil Corporation Limited	AGM	Management	Material Related Party Transactions (whether an individual transaction or transaction taken together or series of transactions or otherwise) of IOC Global Capital Management IFSC Ltd. (IGCMIL), a wholly owned subsidiary of IndianOil, with following Related Parties (RPs) of IndianOil (where IndianOil is not a party) with whom the transactions are expected to exceed Rs. 1,000 Crore during the financial year 2025-26.	FOR	FOR	The transactions being largely operational, at arms' length and in the ordinary course of business. We support the resolution.
Q2	30-08-2025	Indian Oil Corporation Limited	AGM	Management	Material Related Party Transactions (whether an individual transaction or transaction taken together or series of transactions or otherwise) of IOC Global Capital Management IFSC Ltd. (IGCMIL), a wholly owned subsidiary of IndianOil, with Related Parties (RPs) of IndianOil (where IndianOil is not a party) with whom the transactions are expected to exceed Rs. 1,000 Crore during the financial year 2026-27.	FOR	FOR	The transactions being largely operational, at arms' length and in the ordinary course of business. We support the resolution.
Q2	30-08-2025	Indian Oil Corporation Limited	AGM	Management	Ratification of remuneration of Rs. 24.50 Lakh plus applicable taxes and out-of-pocket expenses payable to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the various units of the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	30-08-2025	Indian Oil Corporation Limited	AGM	Management	To issue Corporate Guarantee upto Rs. 481 Crore for banking facilities on behalf of Indofast Swap Energy Private Limited, a Joint Venture Company of IndianOil.	FOR	FOR	The business plan for FY26, includes further expansion of battery swapping infrastructure and deployment of battery packs, for which capex funding will be required. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-08-2025	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To receive, consider and adopt the audited Standalone as well as Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, along with the Board's Report, the Auditor's Report, and the comments of the Comptroller and Auditor General of India (C and AG) thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-08-2025	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To confirm the payment of 1st interim dividend of Rs. 4.00 per equity share, 2nd interim dividend of Rs. 3.00 per equity share and to declare a final dividend of Rs. 1.00 per equity share.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	30-08-2025	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To appoint a Director in place of Mr. Rahul Himalian (DIN: 10393348), Director (Tourism and Marketing), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Rahul Himalian, 52, is the Director of Tourism and Marketing at Indian Railway Catering & Tourism Corporation. He is also the Director at IRCTC Payments Limited. His reappointment meets all statutory requirements. We support the resolution.
Q2	30-08-2025	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors to be appointed by Comptroller and Auditor General of India (C and AG) for the financial year 2025-26, on the basis of recommendations of Audit Committee.	FOR	FOR	The company is awaiting communication from C&AG regarding auditor appointment and remuneration for FY26. We believe that the auditors remuneration to be reasonable. We support the resolution.
Q2	30-08-2025	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To appoint Mr. Shivendra Shukla (DIN: 10765384), as Government Nominee Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Shivendra Shukla, 51, is an Indian Railway Traffic Services (IRTS) officer of the 1998 batch. He is the Executive Director of Passenger Marketing at the Railway Board. His appointment is in line with statutory requirements. We support the resolution.
Q2	30-08-2025	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To appoint Mr. Sudhir Kumar (DIN: 10834749), as Director (Finance) of the Company, liable to retire by rotation.	FOR	FOR	Mr. Sudhir Kumar, 55, is an officer of the Indian Railways Accounts Services (IRAS) of 1996 batch. He has worked in Four Zonal Railways, one Production Unit and Project Management unit of Indian Railway. His proposed remuneration is reasonable. We support the resolution.
Q2	30-08-2025	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To appoint Mr. Manoj Kumar Sharma (DIN: 11214123), as Director (Catering Services) of the Company, liable to retire by rotation.	FOR	FOR	Mr. Manoj Kumar Sharma, 55, is an officer of the Indian Railways Traffic Services (IRTS) of 1995 batch. He joined IRCTC as Group General Manager/North Zone. He has worked in four zones of Indian Railways Northern Railway, Northeast Frontier Railway, Northeastern Railway, and Southeast Central Railway. His proposed remuneration is reasonable to the size of operations. We support the resolution.
Q2	30-08-2025	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To re-appoint Mr. Namgyal Wangchuk (DIN: 09397676) as Independent Director of the Company, not liable to retire by rotation.	FOR	FOR	Mr. Namgyal Wangchuk, 55, is a lawyer by profession and has over two decades of experience practicing civil, corporate, matrimonial, tribunal and corporate matters. He was a practicing advocate with the Delhi Bar Council at Delhi High Court from 1998 to 2000. His appointment meets all the statutory requirements. We support the resolution.

Q2	30-08-2025	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To appoint Mr. Sanjay Gaur (DIN: 09399463) as Independent Director of the Company, not liable to retire by rotation.	FOR	FOR	Mr. Sanjay Gaur, 50, is a self-employed professional and social worker with over 15 years of experience in the Pharma and Financial sectors. His appointment meets all the statutory requirements. We support the resolution.
Q2	30-08-2025	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To appoint M/s Balika Sharma and Associates, Practicing Company Secretaries (Peer Reviewed FRN: S2007DE097200), as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30 (both years inclusive), to carry out the Secretarial Audit and provide such other certifications as may be required under applicable laws, at a professional fee as determined by the Board of Directors.	FOR	FOR	The company proposes to appoint Balika Sharma & Associates as secretarial auditors for five years from 1 April 2025. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-08-2025	Indian Railway Finance Corporation Ltd	AGM	Management	To receive, consider, approve and adopt the audited financial statements of the Company for the financial year ended 31st March 2025, along with the Reports of the Board of Directors and Auditors thereon and Comments of the Comptroller and Auditor General of India (CAG).	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-08-2025	Indian Railway Finance Corporation Ltd	AGM	Management	Confirmation of payment of 1st and 2nd interim dividend @ 8% (i.e., Rs. 0.80 per share) on 13,06,85,06,000 Equity Shares of Rs.10/- each fully paid up, paid to the shareholders for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	30-08-2025	Indian Railway Finance Corporation Ltd	AGM	Management	Re-appointment of Shri Abhishek Kumar (DIN : 10644411) as a Nominee Director of the Company, who retires by rotation.	FOR	FOR	Mr. Abhishek Kumar, 48, is an Indian Railway Accounts Service (IRAS) officer and serves as Executive Director Finance (Budget) at Railway Board. His appointment is in line with statutory requirements. We support the resolution.
Q2	30-08-2025	Indian Railway Finance Corporation Ltd	AGM	Management	Appointment of Shri Manoj Kumar Dubey (DIN: 07518387) as Chairman and Managing Director and CEO on the Board as may be fixed by the Government of India, not liable to retire by rotation.	FOR	FOR	Mr. Manoj Kumar Dubey, 55, is an Indian Railway Accounts Service (IRAS) officer and serves as Chairperson and Managing Director & CEO of the company. His appointment is in line with the statutory requirements. We support the resolution.
Q2	30-08-2025	Indian Railway Finance Corporation Ltd	AGM	Management	Appointment of Shri Randhir Sahay (DIN: 10591482) as the Director (Finance) (Addl. charge) of the Company till appointment of a regular incumbent to the post or until further orders, whichever is the earliest and he shall not liable to retire by rotation.	FOR	FOR	Mr. Randhir Sahay, 52, is an Indian Railway Accounts Service (IRAS) officer and serves as Executive Director Finance (Stores) at Railway Board. He has over 25 years of experience in Railways Financial Advisor dealing with expenditure and earnings proposals for railways, government accounting, budgeting, internal check etc. His appointment is in line with statutory requirements. We support the resolution.
Q2	30-08-2025	Indian Railway Finance Corporation Ltd	AGM	Management	Appointment of Shri Vallabhbal Maneklal Patel (DIN: 07713055) as Non- Official/ Independent Director of the Company and shall not be liable to retire by rotation.	FOR	FOR	Mr. Vallabhbal Maneklal Patel, 56, is Chairperson, Sarva Vidyalaya Kelvani Mandal. He has been associated with Ganesh Ginning and Pressing Factory since 1998. His appointment is in line with statutory requirements. We support the resolution.
Q2	30-08-2025	Indian Railway Finance Corporation Ltd	AGM	Management	Appointment of M/s VAP and Associates, Practicing Company Secretaries (Firm Registration No. S2014UP280200) as the Secretarial Auditors of the company to conduct auditing of the secretarial and related records of the company and to furnish secretarial audit report(s) for the period of five years (2025-26 to 2029-30) at a remuneration as may be decided by the Board of Directors.	FOR	FOR	We expect the company to disclose the proposed remuneration for VAP & Associates as secretarial auditors, which is a regulatory requirement. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-08-2025	Indigo Paints Ltd	AGM	Management	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors (the Board) and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-08-2025	Indigo Paints Ltd	AGM	Management	To declare final dividend of Rs. 3.50/- (35%) per equity share of the face value Rs. 10/- each for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	30-08-2025	Indigo Paints Ltd	AGM	Management	To appoint a Director in place of Mr. Parag Jalan (DIN: 10638804), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Parag Jalan, 38, is part of the promoter family and the son of Hemant Jalan, Chairperson and MD. Currently, he is working with One Acre Fund as a consultant. His reappointment is in line with statutory requirements. We support the resolution.
Q2	30-08-2025	Indigo Paints Ltd	AGM	Management	Appointment of Mr. Narayanankutty Kottiedath Venugopal (DIN: 00296465) as an Executive Director of the Company, liable to retire by rotation to hold office for a term up to 5 consecutive years from June 1, 2025 and including remuneration.	FOR	FOR	Mr. Narayanankutty Venugopal, 76, is Executive Director. He has over 41 years of experience in the paints industry and was previously associated with Asian Paints Limited and Hi-Build Coatings Private Limited. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	30-08-2025	Indigo Paints Ltd	AGM	Management	Re-appointment of M/s. ARKS and Co. LLP, Practicing Company Secretaries (FRN.: ACG4049 and Peer Review Certificate No.: 1235/2021), as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30, on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.	FOR	FOR	The company proposes to appoint ARKS and Co. LLP, Company Secretaries, as secretarial auditors for five years from FY26. The proposed remuneration payable to ARKS and Co. LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	30-08-2025	Indigo Paints Ltd	AGM	Management	Ratification of remuneration of Rs. 80,000/- plus applicable taxes and reimbursement of out-of-pocket expenses at actuals payable to M/s. Harshad S Deshpande and Associates Cost Accountants (Firm Registration No.: 00378), who were appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-08-2025	Jindal Steel Ltd	AGM	Management	To consider and adopt (a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of Auditors.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	30-08-2025	Jindal Steel Ltd	AGM	Management	To declare final dividend for the financial year ended March 31, 2025 @ 200% i.e. Rs. 2/- per fully paid-up equity share of Rs. 1/- each on 102,00,88,097 fully paid up equity shares of the Company and same be paid out of profits of the Company.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	30-08-2025	Jindal Steel Ltd	AGM	Management	To appoint Mr. Sabyasachi Bandyopadhyay (DIN: 10087103), who retires by rotation and being eligible, has offered himself for re- appointment as a Director.	FOR	FOR	Mr. Sabyasachi Bandyopadhyay, 57 is the Managng Director. He was with Big River Steel LLC., USA, as the Chief Technology Officer & Chief Strategy Officer prior to joining Jindal Steel Limited in August 2021. His reappointment is in line with statutory requirements. We support the resolution.
Q2	30-08-2025	Jindal Steel Ltd	AGM	Management	Appointment of M/s. RSMV and Co., Company Secretaries, a peer reviewed firm (Firm Registration No. P2014DE034900) as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration.	FOR	FOR	The proposed remuneration payable to RSMV & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	30-08-2025	Jindal Steel Ltd	AGM	Management	Ratification of remuneration of Rs. 12,00,000/- plus applicable taxes and out of pocket expenses payable to M/s. Shome and Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2026, Cost Accountants (Firm Registration Number: 000001), Cost Auditors appointed by the Board of Directors, to conduct the audit of the cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-08-2025	Muthoot 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, together with the Reports of the Board of Directors and the Auditors thereon and b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-08-2025	Muthoot Finance Limited	AGM	Management	To appoint a director in place of Mr. George Thomas Muthoot (holding DIN: 00018281), who retires by rotation at the Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. George Thomas Muthoot, 74, is part of the promoter family and Whole-time Director of Muthoot Finance Limited. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	30-08-2025	Muthoot Finance Limited	AGM	Management	To appoint a director in place of Mr. Alexander George (holding DIN: 00938073), who retires by rotation at the Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Alexander George, 45, is part of the promoter family and Whole-time Director of Muthoot Finance Limited, where he heads the marketing, operations and international expansion of the company. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	30-08-2025	Muthoot Finance Limited	AGM	Management	Re-appointment of Mr. Chamacheril Abraham Mohan (DIN: 00628107) as a Director (Non-Executive and Independent) of the Company, not liable to retire by rotation, for a second consecutive term commencing from August 30, 2025, till August 29, 2030.	FOR	AGAINST	Mr. Chamacheril Abraham Mohan, 73, is a Chartered Accountant and Partner at K J Anto & Co. He is the former Vice Chairperson and Managing director of J Thomas & Co. Private Limited. We do not support reappointment of Independent Directors If their aggregate tenure with the company or the group exceeds ten years during the proposed term. We do not support the resolution.
Q2	30-08-2025	Muthoot Finance Limited	AGM	Management	Re-appointment of Mr. Alexander George (DIN: 00938073) as Whole Time Director of the Company, for a period of 5 (five) years with effect from September 30, 2025 and including remuneration.	FOR	AGAINST	Mr. Alexander George Muthoot, 45, is part of the promoter family and Whole-time Director. He heads the marketing, operations and international expansion of the company. His proposed pay is high and not in line with the industry peers. We do not support the resolution.
Q2	30-08-2025	Muthoot Finance Limited	AGM	Management	Appointment of M/s. KSR and Co. Company Secretaries LLP, having Firm Registration No. [FRN P2008TN006400] as the Secretarial Auditor of the Company from the conclusion of this Annual General Meeting till the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2030 to undertake the Secretarial Audits and issue the Secretarial Audit Reports for the financial years from FY2025-26 to FY2029-30 in the prescribed form on such remuneration and as may be agreed upon by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint KSR & Co. Company Secretaries LLP as secretarial auditors for five years from FY26. The proposed remuneration payable to KSR & Co. Company Secretaries LLP is reasonable and commensurate with the size of the company. The appointment of the secretarial auditor is in line with the statutory requirements. We support the resolution.
Q2	30-08-2025	Muthoot Finance Limited	AGM	Management	To increase the maximum number of Directors on the Board of the Company to 16 (sixteen) Directors from the existing limit of 15 (fifteen) Directors.	FOR	FOR	The company proposes to increase the total number of directors that can be appointed on its board from fifteen to sixteen to induct seasoned professionals, citing regulatory demands and the need for diverse expertise. We support the resolution.
Q2	30-08-2025	Muthoot Finance Limited	AGM	Management	Alteration of Articles of Association of the Company.	FOR	FOR	The company proposes to alter Article 100 of the Articles of Association to increase the total number of directors that can be appointed on its board. We support the resolution.
Q2	30-08-2025	Muthoot Finance Limited	AGM	Management	Appointment of Mr. Koodathumuriyil Verghese Eapen (DIN: 01613015) as Non-Executive Independent Director of the Company not liable to retire by rotation, for a term commencing from October 01, 2025, till the date of the 31st Annual General Meeting of the Company to be held in the year 2028.	FOR	FOR	Mr. Koodathumuriyil Verghese Eapen, 65, is a retired IAS Officer with over thirty-five years of experience in the Government of India across ministries and departments. He has served as Secretary in the Ministry of Personnel, Public Grievances and Pensions, Joint Secretary (Banking) in the Department of Financial Services, and Secretary (Additional Charge) in the Ministry of Statistics and Programme Implementation. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-08-2025	Netweb Technologies India Ltd	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 and the Auditor thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-08-2025	Netweb Technologies India Ltd	AGM	Management	To declare a final dividend of Rs. 2.50/- (i.e. 125% of the face value of equity shares of the Company) per equity share for the financial year ended on March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	30-08-2025	Netweb Technologies India Ltd	AGM	Management	To appoint a director in place of Mr. Niraj Lodha (DIN: 00746701), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Niraj Lodha, 48, is Promoter and Whole Time Director of the Company. He leads the South Zone of the company's sales and marketing department. His reappointment is in line with statutory requirement. We support the resolution.
Q2	30-08-2025	Netweb Technologies India Ltd	AGM	Management	Ratification of remuneration of Rs. 80,000/- per annum plus applicable taxes and reimbursement of out of pocket expenses incurred during the course of audit payable to M/s Sunny Chhabra and Co, Cost Accountants, (Membership No. 32469), as appointed by the Board of Directors of the Company on recommendation of the Audit Committee to conduct the audit of the Cost Records of the Company.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Q2	30-08-2025	Netweb Technologies India Ltd	AGM	Management	Payment of commission to Mr. Sanjay Lodha (DIN 00461913) Managing Director and promoter of the Company, of an amount not exceeding Rs. 93,93,103/- based on the profits of the Company, for the financial year 2024-25, which taken together with the remuneration already paid to him for financial year 2024-25, represents only 1.5% of the net profit (calculated under section 198 of the Act) of the Company for the financial year 2024-25.	FOR	FOR	Mr. Sanjay Lodha's commission is commensurate with the size and complexity of the business. We support the resolution.
Q2	30-08-2025	Netweb Technologies India Ltd	AGM	Management	Payment of commission to Mr. Navin Lodha (DIN 00461924) Whole Time Director and promoter of the Company, of an amount not exceeding Rs. 54,79,310/- based on the profits of the Company, for the financial year 2024- 25, which taken together with the remuneration already paid to him for financial year 2024-25, represents only 1.1% of the net profit (calculated under section 198 of the Act) of the Company for the financial year 2024-25.	FOR	FOR	Mr. Navin Lodha's commission is commensurate with the size and complexity of the business. We support the resolution.
Q2	30-08-2025	Netweb Technologies India Ltd	AGM	Management	Payment of commission to Mr. Vivek Lodha (DIN 00461917) Whole Time Director and promoter of the Company, of an amount not exceeding Rs. 54,79,310/- based on the profits of the Company, for the financial year 2024- 25, which taken together with the remuneration already paid to him for financial year 2024-25, represents only 1.1% of the net profit (calculated under section 198 of the Act) of the Company for the financial year 2024-25.	FOR	FOR	Mr. Vivek Lodha's commission is commensurate with the size and complexity of the business. We support the resolution.
Q2	30-08-2025	Netweb Technologies India Ltd	AGM	Management	Payment of commission to Mr. Niraj Lodha (DIN 00746701) Whole Time Director and promoter of the Company, of an amount not exceeding Rs. 54,79,310/- based on the profits of the Company, for the financial year 2024- 25, which taken together with the remuneration already paid to him for financial year 2024-25, represents only 1.1% of the net profit (calculated under section 198 of the Act) of the Company for the financial year 2024-25.	FOR	FOR	We understand that Niraj Lodha's commission and aggregate remuneration is reasonable in absolute terms. We support the resolution.
Q2	30-08-2025	Netweb Technologies India Ltd	AGM	Management	Appointment of M/s P.C Jain and Co., Company Secretaries (Firm registration no: P2016HR051300), a peer reviewed firm of Company Secretaries in Practice bearing Peer review certificate no. P2016HR051300, 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 a remuneration of Rs. 1,30,000/- per annum plus applicable taxes and reimbursement of reasonable out-of-pocket expenses for the financial year 2025-26.	FOR	FOR	The company proposes to appoint PC Jain & Co. as secretarial auditors for five years from 1 April 2025. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-08-2025	NHPC Limited	AGM	Management	To receive, consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of Board of Directors, Auditors Report thereon and Comments of the Comptroller and Auditor General of India.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-08-2025	NHPC Limited	AGM	Management	To confirm the payment of Interim dividend @ 14.00% (Rs. 1.40/- per equity share) on the paid-up equity share capital of the Company paid in March, 2025 and pursuant to the recommendation of the Board of Directors, final dividend @ 5.10% (i.e. Rs. 0.51 per equity share) on the paid-up equity share capital of the Company be paid out of the profits of the Company for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	30-08-2025	NHPC Limited	AGM	Management	To appoint a director in place of Shri Mohammad Afzal, Joint Secretary (Hydro), Ministry of Power, Govt. Nominee Director (DIN: 09762315), who retires by rotation and, being eligible, offers himself for re-appointment at the pleasure of the nominating authority.	FOR	FOR	Mr. Mohammad Afzal, 54, is currently Joint Secretary (Hydro) in the Ministry of Power. He has over 28 years of professional experience. His appointment is in line with regulations. We support the resolution.
Q2	30-08-2025	NHPC Limited	AGM	Management	To appoint a director in place of Shri Uttam Lal, Director (Personnel) (DIN: 10194925), who retires by rotation and, being eligible, offers himself for re-appointment for remaining term at the pleasure of the President of India.	FOR	FOR	Mr. Uttam Lal, 59, is Whole time Director designated as Director (Personnel). He has 35 years of experience with his core competencies in Human Resource Policies & Wages, Industrial Relations, Employee Benefits, Learning and Development functions as well as CSR and R&R – Land acquisition among others. His reappointment is in line with statutory requirements. We support the resolution.
Q2	30-08-2025	NHPC Limited	AGM	Management	To authorize Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors for the financial year 2025-26.	FOR	FOR	The company is awaiting communication from C&A regarding auditor appointment and remuneration for FY26. We expect the FY26 remuneration to remain in a similar range of FY25. We support the resolution.
Q2	30-08-2025	NHPC Limited	AGM	Management	To ratify the remuneration of Rs. 1,00,000/- (excluding taxes, duties and TA/ DA) for each Hydro Power Station, Rs. 50,000/- (excluding taxes, duties and TA/DA) for each Solar and Wind Power Station and Rs. 1,00,000 (excluding taxes, duties and TA/DA) for consolidation of cost audit reports of all the power stations payable to the Cost Auditors appointed by Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	30-08-2025	NHPC Limited	AGM	Management	To appoint M/s Akhil Rohatgi and Co., Company Secretaries, Delhi (Firm Registration No. P1995DE072900), as Secretarial Auditor of the Company for conducting Secretarial Audit and undertaking additional certification works as permissible under applicable law for a term of 5 (five) consecutive years commencing from financial year 2025-26 till 2029-30, at a consolidated professional fees of Rs.1,47,000/- plus applicable taxes i.e. Rs. 29,400/- plus applicable taxes per year, besides payment of Travelling and Daily Allowance as per applicable rules of the Company.	FOR	FOR	The company proposes to appoint Akhil Rohatgi & Co. as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable to Akhil Rohatgi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	30-08-2025	NHPC Limited	AGM	Management	To appoint Shri Suprakash Adhikari (DIN: 10738274), as Director (Technical) of the Company, liable to retire by rotation.	FOR	FOR	Mr. Suprakash Adhikari, 56, is Whole time Director designated as Director (Technical). He has over 34 years of experience in the implementation of hydro projects, covering all areas of hydropower development, from inception to commissioning, as well as Operation and Maintenance. His appointment is in line with statutory requirements. We support the resolution.

Q2	30-08-2025	NHPC Limited	AGM	Management	To re-appoint Dr. Uday Sakhararam Nirgudkar (DIN: 07592413), as an Independent Director of the Company, not liable to retire by rotation.	FOR	FOR	Dr. Uday Sakhararam Nirgudkar, 60, is the former Group editor – News 18 Lokmat. He was the former CEO and Editor in chief of DNA, an English newspaper. He has over 28 years of experience in IT, Education, Finance, Media. His reappointment is in line with statutory requirements. We support the resolution.
Q2	30-08-2025	NHPC Limited	AGM	Management	To re-appoint Shri Jiji Joseph (DIN: 09415941), as an Independent Director of the Company, not liable to retire by rotation.	FOR	FOR	Mr. Jiji Joseph, 51, is a proprietor at Mithra Communication and is engaged in the business of Advertisement, Film making, Creative, Media Planning and Releases. His appointment is in line with the statutory requirements. We support the resolution.
Q2	30-08-2025	NHPC Limited	AGM	Management	To appoint Shri Anil Kumar Sood (DIN: 01376251), as an Independent Director of the Company, not liable to retire by rotation.	FOR	FOR	Anil Kumar Sood, 62, has experience in Internal, Statutory & Concurrent audits and corporate, Taxation and Finance matters. His reappointment is in line with statutory requirements. We support the resolution.
Q2	30-08-2025	NHPC Limited	AGM	Management	To increase borrowing limit of the Company from Rs. 50,000 Crore to Rs. 60,000 Crore.	FOR	FOR	NHPC is presently engaged in the construction of eight hydro-electric projects and seven Solar Projects which includes projects being implemented through subsidiary/ joint venture companies. Further, 32 projects on consolidated basis are under clearance/approval stage/survey & investigation stage. All additional projects are to be financed in debt-to-equity ratio of 70:30 as per CERC norms. We support the increase in borrowing limits. We support the resolution.
Q2	30-08-2025	NHPC Limited	AGM	Management	To create Mortgage and/or charge over the movable and immovable properties of the Company.	FOR	FOR	We believe that secured debt usually carries a lower interest cost than unsecured debt. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-08-2025	Tamil Nadu Newsprint & Papers Limited	PBL	Management	Re-appointment of Dr N Sundaradevan, I.A.S., (Retd.) (DIN: 00223399) as an Independent Director of the company, to hold office for a period commencing from 12 September 2025 to 01st September, 2027, not liable to retire by rotation.	FOR	FOR	Dr. N Sundaradevan, 72, is a retired IAS officer with more than three decades of experience in administrative services in various departments like district administration, civil supplies, revenue, health and family welfare, environment and pollution control, and industries. His reappointment as Independent Director meets all statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	31-08-2025	Star Health and Allied Insurance Company Ltd	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.	FOR	FOR	Mr. Rajeev Kher, 70, is a retired IAS officer with over 37 years of experience. He is Former Commerce Secretary, Government of India. He has been on the board of the company since June 2024. His appointment is in line with statutory requirement. We support the resolution.
Q2	31-08-2025	Star Health and Allied Insurance Company Ltd	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.	FOR	FOR	Mr. Shankar Anand Roy, 50, has been associated with Star Health since its inception in 2006 and was appointed as Managing Director in December 2019 with added responsibility as CEO from May 2023. His proposed remuneration is commensurate with the size and complexities of the business and is comparable to peers in the industry. We support the resolution.
Q2	31-08-2025	Star Health and Allied Insurance Company Ltd	PBL	Management	Appointment of Mr. Himanshu Walla, 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 Walla and at a remuneration for FY 2025-2026.	FOR	FOR	Mr. Himanshu Walla, 45, is the Chief Marketing Officer of the company since April 2023 and has been associated with the company since 2007. He has over 22 years of experience in the insurance industry. The proposed remuneration is commensurate with the size and complexities of the business and is comparable to peers in the industry. We support the resolution.
Q2	31-08-2025	Star Health and Allied Insurance Company Ltd	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.	FOR	FOR	Mr. Amitabh Jain, 54, is the Chief Operating Officer of the company since May 2023. At Star Health, he oversees claims operations, underwriting, business operations, and product design and strategy. The proposed remuneration is commensurate with the size and complexities of the business and is comparable to peers in the industry. We support the resolution.
Q2	31-08-2025	Star Health and Allied Insurance Company Ltd	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.	FOR	FOR	In March 2025 Postal Ballot, the shareholders approved the Star Health and Allied Insurance Company Limited Employee Stock Option Scheme 2024 (ESOP 2024). At the time, the Company had disclosed that it would adopt the intrinsic value method for accounting of options. However, the Company had inadvertently omitted the statement required under clause (q) of Part C of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, which requires companies to disclose the accounting treatment of share-based employee benefits and the resulting impact on financial statements. Accordingly, the Company is now placing the requisite statement before the shareholders for their consideration and noting. This approach ensures shareholders are informed of the financial implications arising from the fair value accounting of ESOPs. Hence, we support the resolution

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	01-09-2025	BEML Land Assets Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	01-09-2025	BEML Land Assets Limited	AGM	Management	To fix the remuneration the Statutory Auditors of the Company appointed by the Comptroller and Auditor General of India for the financial year 2025-26.	FOR	FOR	The company is awaiting communication from C&AG regarding auditor remuneration. We support the resolution.
Q2	01-09-2025	BEML Land Assets Limited	AGM	Management	Extension of term of appointment of Shri Shantanu Roy (DIN: 10053283) as Chairman and Managing Director with effect from 01.02.2025.	FOR	FOR	Mr. Shantanu Roy, 56, is CMD of BEML Limited (BEML) and BEML Land Assets Ltd. He was appointed as CMD (Additional Charge) of the company from 1 February 2024. His appointment is in line with statutory requirement. We support the resolution.
Q2	01-09-2025	BEML Land Assets Limited	AGM	Management	Extension of term of appointment of Shri Anil Jerath (DIN: 09543904) as Non-Executive Director with effect from 01.02.2025.	FOR	FOR	Mr. Anil Jerath, 58, serves as the Director (Finance) at BEML Limited. He has been on the board of the company since 1 February 2024. His appointment is in line with statutory requirement. We support the resolution.
Q2	01-09-2025	BEML Land Assets Limited	AGM	Management	Appointment of Dr. M.V. Natesan (DIN: 09408491) as Independent Director with effect from 17.04.2025.	FOR	FOR	Dr. M.V. Natesan, 63, has over 25 years of experience in the education industry. He is a Member of High-Power Committee for Sanskrit Schemes, CSU, Ministry of Education. He previously served as a professor in Sree Shankaracharya University, Kalady. His appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	01-09-2025	JK Paper 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 and the Reports of the Auditors and Board of Directors thereon, and (b) the audited consolidated financial statements of the Company for the financial year ended 31st March 2025 and the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	01-09-2025	JK Paper Limited	AGM	Management	To declare Dividend of Rs. 5/- per equity share for the financial year ended 31st March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	01-09-2025	JK Paper Limited	AGM	Management	To appoint a Director in place of Shri A. S. Mehta (DIN: 00030694), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. A. S. Mehta, 65 is President and Whole-time Director. His reappointment is in line with statutory requirements. We support the resolution.
Q2	01-09-2025	JK Paper Limited	AGM	Management	Ratification of remuneration of Rs. 1,25,000/- excluding G.S.T. and other taxes, as applicable, and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Cost Auditors in connection with the cost audit payable to M/s R.J. Goel and Co. (Firm Registration No. 000026), Cost Accountants, appointed by the Board of Directors, on recommendation of the Audit Committee of Directors of the Company, as the Cost Auditors to conduct audit of cost records of the Company relating to pulp and paper, for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	01-09-2025	JK Paper Limited	AGM	Management	Appointment of Shri Namo Narain Agarwal, Company Secretary in Practice, having peer review No. 1885/2022 (Membership No. F234 and COP No. 3331), as Secretarial Auditor of the Company, to hold office for a term of five consecutive years from the financial year 2025-26 to financial year 2029-30, on a remuneration of Rs. 75,000/- excluding G.S.T. and other taxes, as applicable and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Secretarial Auditor in connection with the secretarial audit of the Company, for the first year.	FOR	FOR	The proposed remuneration payable to Namo Narain Agarwal is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Q2	01-09-2025	JK Paper Limited	AGM	Management	Re-appointment of Shri Anoop Seth (DIN: 00239653), as an Independent Director of the Company to hold office for second term of five consecutive years, with effect from 27th September 2025 till 26th September 2030.	FOR	FOR	Mr. Anoop Seth, 65, is former Deputy Managing Director, IL&FS Energy Development Company Ltd. He has over 37 years of experience in Finance, Corporate Banking and Infrastructure sector. His reappointment is in line with statutory requirements. We support the resolution.
Q2	01-09-2025	JK Paper Limited	AGM	Management	To borrow moneys (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), in excess of the aggregate of its paid-up share capital, securities premium and free reserves, that is to say, reserves not set apart for any specific purpose, as the Board may, from time to time, deem necessary and/or expedient for the purpose of the Company, provided that the sum or sums so borrowed and remaining outstanding at any one time on account of principal shall not exceed in the aggregate Rs. 5,000 crore.	FOR	FOR	The company proposes to increase the borrowing limit to Rs. 50 billion. This would help the company in future growth opportunities. We support the resolution.
Q2	01-09-2025	JK Paper Limited	AGM	Management	Approval for creation of security upto Rs. 5,000 crore under Section 180(1)(a) of Companies Act, 2013.	FOR	FOR	Secured debt has easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	02-09-2025	D.B.Corp Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon, and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	02-09-2025	D.B.Corp Limited	AGM	Management	To appoint a Director in place of Mr. Girish Agarwal (DIN: 00051375), who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	Mr. Girish Agarwal, 54, is part of the promoter family and has 30 years of experience in the publishing business. He provides inputs on the strategic aspects of sales and marketing functions of D. B. Corp Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	02-09-2025	D.B.Corp Limited	AGM	Management	Ratification of remuneration of Rs. 33,000/- per annum plus applicable taxes and out of pocket expenses payable to M/s. K. G. Goyal and Associates, Cost Accountants (Firm Registration No. 000024) who are appointed by the Board of Directors of the Company on recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company in relation to its Radio business for the financial year 2025-26.	FOR	FOR	The proposed remuneration is commensurate to the size and scale of company's operations. We support the resolution.
Q2	02-09-2025	D.B.Corp Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Company Secretaries (Firm Registration No: P2009MH007000) as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years, commencing from April 1, 2025 to March 31, 2030 at remuneration of Rs. 3,60,000/- plus applicable taxes and out of pocket expenses for the financial year 2025-26.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as the secretarial auditors of the company. The proposed appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	02-09-2025	Garware Technical Fibres 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, together with the Reports of the Board of Directors and Auditors thereon and b. the Audited Consolidated Financial Statements for the financial year ended 31st March, 2025 and the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	02-09-2025	Garware Technical Fibres Ltd	AGM	Management	To declare Dividend on equity shares for the financial year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.

Q2	02-09-2025	Garware Technical Fibres Ltd	AGM	Management	To appoint a Director in place of Mr. V. R. Garware (DIN: 00092201), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Vayu Ramesh Garware, 51, is part of the promoter group and is the Chairperson and Managing Director. His reappointment is in line with statutory requirement. We support the resolution.
Q2	02-09-2025	Garware Technical Fibres Ltd	AGM	Management	Ratification of remuneration of Rs. 6,00,000/- plus applicable taxes and reimbursement of actual travelling and out-of-pocket expenses, payable to M/s. Joshi Apte and Associates, appointed as Cost Auditors (Firm Registration No. 000240), by the Board of Directors based on recommendation by the Audit Committee, to conduct the Audit of the Cost Records in respect of the Products covered under the said Rules for the financial year ended 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	02-09-2025	Garware Technical Fibres Ltd	AGM	Management	Appointment of M/s SVD and Associates, Firm of Company Secretaries in Practice, Pune, (Firm Unique Code P2013MH031900), as Secretarial Auditors of the Company to carry out the Audit of the Secretarial and related records of the Company, for a period of five (05) consecutive years for Financial Year 2025-26 to Financial Year 2029-30, at a remuneration as may be mutually agreed upon by the Company and the Secretarial Auditors plus taxes as may be applicable and reimbursement of such other out of pocket expenses as may be incurred by the said Secretarial Auditors during the course of the audit.	FOR	FOR	The company proposes to appoint SVD & Associates, Company Secretaries, as secretarial auditors for five years from FY26. The proposed remuneration payable to SVD & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution
Q2	02-09-2025	Garware Technical Fibres Ltd	AGM	Management	Continuation of Dr. Shridhar Shrikishna Rajpathak (DIN: 00040387 and IDDB Registration No. IDDB-DI-202110-039373), who is attaining the age of 75 years on 29th May 2026, as a Non-Executive Independent Director of the Company.	FOR	AGAINST	Dr. Shridhar S. Rajpathak, 74, is former Associate VP, Commercial, Garware Technical Fibres Ltd and has been closely associated with Garware Technical Fibres for the past twenty-three years. We do not support his long association with the company without a cooling off period. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	02-09-2025	Gillette India Limited	AGM	Management	To receive, consider and adopt the audited Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the Financial Year ended on that date, together with the reports of the auditors and Directors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	02-09-2025	Gillette India Limited	AGM	Management	To confirm the payment of interim dividend and to declare final dividend for the financial year ended march 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	02-09-2025	Gillette India Limited	AGM	Management	To appoint a Director in place of Mr. Pramod Agarwal (DIN: 00066989), Director of the Company, retiring by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Pramod Agarwal, 63, management consultant, angel investor and former P&G employee, has been on the company's board since May 2015. His reappointment is in line with statutory requirements. We support the resolution.
Q2	02-09-2025	Gillette India Limited	AGM	Management	Appointment of M K Saraf and Associates LLP, Practicing Company Secretaries (Peer Review Certificate No. 6694/2025) as secretarial auditors of the Company for a period of five consecutive financial years, effective from April 1, 2025, on such terms & conditions, including remuneration as may be determined by the Board of Directors.	FOR	FOR	The company proposes to appoint M K Saraf & Associates as secretarial auditors for five years from FY26. The proposed remuneration for M K Saraf & Associates as secretarial auditors is as per regulatory requirement. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	02-09-2025	Just Dial 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.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	02-09-2025	Just Dial Limited	AGM	Management	To appoint Mr. Dinesh Taluja (DIN: 08144541) who retires by rotation as a Director of the Company.	FOR	FOR	Mr. Dinesh Taluja, 45, is the Chief Financial Officer of Reliance Retail Limited and Deputy Chief Financial Officer of Reliance Retail Ventures Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	02-09-2025	Just Dial Limited	AGM	Management	To appoint Mr. Ashwin Khasgiwala (DIN: 00006481) who retires by rotation as a Director of the Company.	FOR	FOR	Mr. Ashwin Khasgiwala, 52, is Chief Business Operations Controller for Retail Business of Reliance group and has been associated with Reliance Group for over 18 years. His appointment is in line with statutory requirement. We support the resolution.
Q2	02-09-2025	Just Dial Limited	AGM	Management	Appointment of VKMG and Associates LLP, Practicing Company Secretaries (Firm Registration No. L2019MH005300) 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.	FOR	FOR	The company proposes to appoint VKMG & Associates LLP as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to VKMG & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	03-09-2025	Delhivery Ltd	AGM	Management	To receive, consider and adopt a) the Audited Standalone Financial Statement 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 Statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	03-09-2025	Delhivery Ltd	AGM	Management	To re-appoint Mr. Kapil Bharati (DIN: 02227607), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.	FOR	FOR	Mr. Kapil Bharati, 47, Co-Founder, Executive Director and Chief Technology Officer, has been on the board since August 2021. His reappointment is in line with statutory requirements. We support the resolution.
Q2	03-09-2025	Delhivery Ltd	AGM	Management	Payment of remuneration to Mr. Deepak Kapoor (DIN: 00162957), as Chairman and Non-Executive Independent Director, (in addition to sitting fee for attending the meetings of the Board and/or Committee(s) thereof), for the period from October 01, 2025 to September 30, 2026 and in case of absence or inadequacy of profits, the said remuneration shall be paid for the above period, without requiring to obtain any further approval of the members.	FOR	FOR	Mr. Deepak Kapoor, 65 former Chairperson and CEO of PricewaterhouseCoopers Private Limited. His appointment is in line with statutory requirement. We support the resolution.

Q2	03-09-2025	Delhivery Ltd	AGM	Management	Payment of remuneration to Mr. Romesh Sobti (DIN: 00031034) as Non-Executive Independent Director, (in addition to sitting fee for attending the meetings of the Board and/or Committee(s) thereof), for the period from October 01, 2025 to September 30, 2026 and in case of absence or inadequacy of profits, the said remuneration.	FOR	FOR	Mr. Romesh Sobti, 75, former Managing Director and Chief Executive Officer IndusInd Bank Limited. The proposed remuneration is reasonable considering the size of the business. We support the resolution.
Q2	03-09-2025	Delhivery Ltd	AGM	Management	Payment of remuneration to Ms. Aruna Sundararajan (DIN: 03523267), as Non-Executive Independent Director, (in addition to sitting fee for attending the meetings of the Board and/or Committee(s) thereof), for the period from July 08, 2025 to July 07, 2027 and in case of absence or inadequacy of profits, the said remuneration shall be paid for the above period, without requiring to obtain any further approval of the Members.	FOR	FOR	Ms. Aruna Sundararajan, 66, retired IAS officer, on the board since July 2022, attended all five board meetings held in FY25. The proposed remuneration is reasonable considering the size of the business. We support the resolution.
Q2	03-09-2025	Delhivery Ltd	AGM	Management	Payment of remuneration to Mr. Saugata Gupta (DIN: 05251806), as Non-Executive Independent Director, (in addition to sitting fee for attending the meetings of the Board and/or Committee(s) thereof), for the period from April 01, 2026 to September 30, 2026 and in case of absence or inadequacy of profits, the said remuneration shall be paid for the above period, without requiring to obtain any further approval of the members.	FOR	FOR	Mr. Saugata Gupta, 58, Managing Director and Chief Executive Officer of Marico Limited. The proposed remuneration is reasonable considering the size of the business. We support the resolution.
Q2	03-09-2025	Delhivery Ltd	AGM	Management	To approve the appointment of Dr. Padmini Srinivasan (DIN: 09813415) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold the office for a period of 5 (five) years with effect from August 01, 2025 to July 31, 2030.	FOR	FOR	Dr. Padmini Srinivasan, 63, is a faculty at IIM Ahmedabad, Chartered Accountant and Associate Member of the Institute of Company Secretaries of India. The proposed remuneration is reasonable considering the size of the business. We support the resolution.
Q2	03-09-2025	Delhivery Ltd	AGM	Management	To approve the appointment of Mr. Yashish Dahiya (DIN: 00706336) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold the office for a period of 5 (five) years with effect from August 01, 2025 upto July 31, 2030.	FOR	FOR	His Yashish Dahiya, 52, is Founder , Chairperson & CEO, P8 Fintech. In the past he also was Managing Director of ebooks.com, a pan-European online travel distributor, a management consultant with Bain & Co. His appointment is in line with statutory requirements. We support the resolution.
Q2	03-09-2025	Delhivery Ltd	AGM	Management	To appoint M/s Chandrasekaran Associates, Company Secretaries (Firm Registration Number:P1988DE002500) as the Secretarial Auditors for conducting secretarial audit of the Company, for a term of five consecutive years from the conclusion of 14th Annual General Meeting (AGM) until the conclusion of 19th AGM of the Company, (audit period covering from the financial year from 2025-26 till 2029-30), at such remuneration as may be determined by the Board of Directors on the recommendations of the Audit Committee in consultation with Secretarial Auditors.	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from FY26.The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	03-09-2025	JBM Auto Limited	AGM	Management	To receive, consider and adopt the Audited IND AS 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 Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	03-09-2025	JBM Auto Limited	AGM	Management	To declare Dividend @85% i.e. Rs 0.85/- per equity share (on fully paid-up equity share of Rs. 1/- each) of the company for the financial year ended 31st march, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	03-09-2025	JBM Auto Limited	AGM	Management	To re-appoint Mr. Dhiraj Mohan (DIN: 07224934) who is retiring by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Dhiraj Mohan, 63, Whole-Time Director, on board since 2022, attended all five board meetings in FY25 and retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
Q2	03-09-2025	JBM Auto Limited	AGM	Management	Re-appointment of Mr. Dhiraj Mohan (DIN: 07224934) as Whole time Director of the Company for a period of 2 years with effect from 5th November, 2025, liable to retire by rotation, and including remuneration.	FOR	FOR	Mr. Dhiraj Mohan, 63, Whole-Time Director and President and Business Head, of 4-wheeler auto component business in the JBM Group. His proposed remuneration commensurate with his role, size and industry peers. His appointment is in line with statutory requirement. We support the resolution.
Q2	03-09-2025	JBM Auto Limited	AGM	Management	Ratification of remuneration of Rs. 2,50,000 plus applicable tax and out-of-pocket expenses payable to M/s. Jitender, Navneet and Co., (FRN 000119), who were re-appointed by the Board of Directors as Cost Auditors to conduct the audit of the applicable cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	03-09-2025	JBM Auto Limited	AGM	Management	To consider and approve the issue of Securities for an aggregate amount not exceeding Rs. 1,500 Crores.	FOR	FOR	The proceeds from this issuance will be used to strengthen the financial position, meet the funding requirement in current and any future businesses and for general corporate purposes. We support the resolution.
Q2	03-09-2025	JBM Auto Limited	AGM	Management	Appointment of of M/s Dhananjay Shukla and Associates, Practising Company Secretaries (unique code: P2025HR323300) as the Secretarial Auditor of the Company for a period of three (3) consecutive years, commencing on 1st April, 2025, until 31st March, 2028, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to fix the annual remuneration.	FOR	FOR	The company proposes to appoint Dhananjay Shukla & Associates as secretarial auditors for three consecutive financial years – from 1 April 2025 till 31 March 2028. Their appointment is in line with statutory requirements. We support the resolution.
Q2	03-09-2025	JBM Auto Limited	AGM	Management	Material Related Party Transactions with Neel Metal Products Limited for Purchase and sale of metal sheets, components, tools, dies and fixtures, equipment's including hiring of services and job work etc. Expected Value of transaction(s) Rs. 1,000 Crores during the period started from the date of this 29th Annual General Meeting to the conclusion of 30th Annual General Meeting.	FOR	FOR	The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	03-09-2025	Jindal Stainless 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 Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	03-09-2025	Jindal Stainless 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 Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	03-09-2025	Jindal Stainless Limited	AGM	Management	To declare final dividend of INR 2 per equity share of face value of INR 2 each for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	03-09-2025	Jindal Stainless Limited	AGM	Management	To appoint a Director in place of Mr. Jagmohan Sood, as Whole time Director and COO (DIN: 08121814), who retires by rotation in terms of the provisions of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Jagmohan Sood, 57, is the Whole time Director and Chief Operating Officer of Jindal Stainless Ltd and former Whole-time Director and COO of Jindal Stainless (Hisar) Limited. He has been with the Jindal Group since 1995. His reappointment is in line with statutory requirements. We support the resolution.
Q2	03-09-2025	Jindal Stainless Limited	AGM	Management	Ratification of remuneration of INR 4,75,000/- (excluding reimbursement for direct and allocated expenses incurred in connection with the performance of the services on actual basis and applicable taxes) as approved by the Board of Directors of the Company payable to M/s Ramanath Iyer and Co., (Firm Registration Number: 000019), Cost Accountants, as Cost Auditors for audit of cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	03-09-2025	Jindal Stainless Limited	AGM	Management	Appointment of M/s Vinod Kothari and Company, Practicing Company Secretaries (Firm Registration Number: P1996WB042300), as Secretarial Auditors of the Company for first term of 5 (five) consecutive years commencing from financial year 2025-26, to conduct Secretarial Audit of the Company on such remuneration as may be mutually agreed upon between the Board of Directors including its committee thereof and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Vinod Kothari & Company as secretarial auditors for five years from FY26. Their appointment is line with statutory requirements. we support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	03-09-2025	JK Tyre & Industries Ltd	CCM	Management	Scheme of Amalgamation of Cavendish Industries Limited (Transferor Company) with JK Tyre & Industries Limited (Company or Transferee Company) and their respective shareholders (Scheme).	FOR	FOR	Cavendish and JK Tyre are in the same line of business and hence the merger may lead to cost synergies and operational efficiencies and boost R&D capabilities. From a valuation standpoint, the implied multiples are in line with peers. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	04-09-2025	Adani Power Limited	PBL	Management	To approve sub-division of equity shares of the Company, such that 1 (One) equity share having face value of Rs. 10/- each, fully paid-up, be subdivided into 5 (Five) equity shares having face value of Rs. 2/- each, fully paid-up, ranking pari passu with each other in all respect with effect from such date as may be fixed for this purpose (Record Date) by the Board of Directors of the Company.	FOR	FOR	The subdivision of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to retail investors. We support the resolution.
Q2	04-09-2025	Adani Power Limited	PBL	Management	To approve the alteration of the capital clause of the Memorandum of Association of the company.	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to alter the Capital Clause (Clause V) of the Memorandum of Association (MoA). We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	04-09-2025	Alok Industries Limited	AGM	Management	To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended 31st March, 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 31st March, 2025 and the report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	04-09-2025	Alok Industries Limited	AGM	Management	To appoint Mr. Nirav Parekh (DIN: 09505075), who retires by rotation as a Director of the Company.	FOR	FOR	Mr. Nirav Parekh, 40, has over 14 years of experience in banking and financial services, specialized in distressed debt. He has been associated with JM Financial Asset Reconstruction Company Ltd (JMFARC) since November 2017. His reappointment is in line with statutory requirements. We support the resolution.
Q2	04-09-2025	Alok Industries Limited	AGM	Management	To appoint Mr. Anil Kumar Rajbanshi (DIN 03370674), who retires by rotation as a Director of the Company.	FOR	FOR	Mr. Anil Kumar Rajbanshi, 68, is a Nominee Director, representing Reliance Industries Ltd. He has experience of working with major fibre producers and has been involved with the Indian manmade fibre textiles industry since 1989. His reappointment is in line with statutory requirements. We support the resolution.
Q2	04-09-2025	Alok Industries Limited	AGM	Management	To appoint M/s. Chaturvedi and Shah LLP (ICAI Regn. No.101720W/W100355) appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company.	FOR	AGAINST	The company proposes to appoint Chaturvedi & Shah LLP as statutory auditors of the company for a period of five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM. The proposed statutory auditors have been long-standing auditors of Reliance Industries Limited: Chaturvedi & Shah LLP including its network, are auditors of Reliance Industries Limited or its material subsidiaries for more than 10 years. We raise concern over auditor independence and objectivity because of the continued association of the proposed statutory auditors with Reliance Industries Group. We do not support the resolution.
Q2	04-09-2025	Alok Industries Limited	AGM	Management	To re-appoint Mr. Achuthan Siddharth (DIN: 00016278), as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, that is, up to September 13, 2030.	FOR	AGAINST	Mr. Achuthan Siddharth, 72, is former Partner, Deloitte Haskins & Sells. He was associated with Deloitte for over four decades. He has experience in the field of audit of domestic and multinational companies in sectors such as Manufacturing, Hospitality, Technology and Non-Banking Financial Services. We do not support rotation of Independent Directors within the group if their aggregate tenure with the company or the group will exceed ten years during the tenure, as we believe this is not in line with the spirit of the regulations. We do not support the resolution.
Q2	04-09-2025	Alok Industries Limited	AGM	Management	To re-appoint Ms. Mumtaz Bandukwala (DIN: 07129301), as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, that is, up to September 13, 2030.	FOR	AGAINST	Ms. Mumtaz Bandukwala, 59, is Partner, Junnarkar & Associates, Advocates, Solicitors and Notary. She has been a practicing solicitor since the last 33 years. Given the long association of Junnarkar & Associates with the Reliance Group, and the business relationship between the firm and the Reliance Group. We do not support the resolution.
Q2	04-09-2025	Alok Industries Limited	AGM	Management	To re-appoint Mr. Rahul Dutt (DIN: 08872616), as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, that is, up to September 13, 2030.	FOR	FOR	Mr. Rahul Dutt, 49, is Partner at Khaitan & Co in the Mergers & Acquisition and Private Equity Practice Group. His appointment is in line with statutory requirements. We support the resolution.
Q2	04-09-2025	Alok Industries Limited	AGM	Management	To appoint Mr. Virendra Bhatt, Practicing Company Secretary (ACS No.: 1157 / COP No.: 124), 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 determined by the Board of Directors.	FOR	FOR	The proposed remuneration payable to Virendra Bhatt is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.

Q2	04-09-2025	Alok Industries Limited	AGM	Management	To ratify the remuneration of Rs. 1,20,000 payable to B.J.D. Nanabhoy and Co. (Reg. No. FRN- 000011) Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	04-09-2025	Alok Industries Limited	AGM	Management	To adopt new Articles of Association of the Company.	FOR	FOR	The proposed changes are in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	04-09-2025	Aster DM Healthcare Limited	AGM	Management	To 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 the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	04-09-2025	Aster DM Healthcare Limited	AGM	Management	To confirm the payment of Interim Dividends (including a special dividend on equity share) and to declare a Final Dividend of INR 1/- per equity share of INR 10/- each for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	04-09-2025	Aster DM Healthcare Limited	AGM	Management	To appoint a Director in the place of Mr. Shamsudheen Bin Mohideen Mammu Haji (DIN: 02007279), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Shamsudheen Bin Mohideen, 62, is an entrepreneur and the Chairperson of the Regency Group for Corporate Management in the UAE. His reappointment is in line with statutory requirements. We support the resolution.
Q2	04-09-2025	Aster DM Healthcare Limited	AGM	Management	To reappoint M/s. Deloitte Haskins and Sells, Chartered Accountants (Firm registration number: 0080725) as Statutory Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of 17th Annual General Meeting till the conclusion of 22nd Annual General Meeting at such remuneration as may be recommended by the Audit Committee and determined by the Board of Directors in consultation with the Statutory Auditors.	FOR	FOR	The company proposes to reappoint Deloitte Haskins & Sells as statutory auditors for a second term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. We expect the audit fees to remain in a similar range as previous year. We support the resolution.
Q2	04-09-2025	Aster DM Healthcare Limited	AGM	Management	Ratification of remuneration of INR 2,50,000/- excluding out of pocket expenses and taxes payable to M/s. Jtender Navneet and Co., Cost Accountants, (Firm Registration Number: 000119) who were appointed as Cost Auditors of the Company by the Board of Directors on the recommendation of the Audit Committee to conduct audit of cost accounting records for the financial year 2025-2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	04-09-2025	Aster DM Healthcare Limited	AGM	Management	To appoint M/s. S Sandeep and Associates, Practising Company Secretaries, (P2025TN103600) 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 and on such as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable law.	FOR	FOR	The proposed appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	04-09-2025	Go Fashion (India) Ltd	AGM	Management	To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	04-09-2025	Go Fashion (India) Ltd	AGM	Management	To appoint a Director in place of Mr. Prakash Kumar Saraogi (DIN:00496255) who retires by rotation and being eligible offers himself for reappointment.	FOR	FOR	Prakash Kumar Saraogi, 66, is part of the promoter family and Managing Director. He has over 30 years of experience in garment manufacturing, fashion industry and retail industry. His reappointment is in line with statutory requirements. We support the resolution.
Q2	04-09-2025	Go Fashion (India) Ltd	AGM	Management	Re-appointment of Mr. Srinivasan Sridhar, (DIN: 00004272) as an Independent Director of the Company (whose directorship is not liable to retirement by rotation), to hold office for a second term of five consecutive years, with effect from July 22, 2026 to July 21, 2031.	FOR	FOR	Mr. Srinivas Sridhar, 74, is the former Chairperson and Managing Director of National Housing Bank (NHB). He has over 40 years of experience in commercial and development banking. Apart from NHB, he has also worked with Central Bank of India, Bank of India and State Bank of India. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q2	04-09-2025	Go Fashion (India) Ltd	AGM	Management	Re-appointment of Mr. Dinesh Madanlal Gupta, (DIN: 00126225) as an Independent Director of the Company (whose directorship is not liable to retirement by rotation), to hold office for a second term of five consecutive years, with effect from June 30, 2026 to June 29, 2031.	FOR	FOR	Mr. Dinesh Madanlal Gupta, 63, is the former Managing Director of Agarwal Containers Private Limited. He is an entrepreneur involved in his family business. He has more than 45 years of professional experience in day-to-day operations in Manufacturing & Retail. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q2	04-09-2025	Go Fashion (India) Ltd	AGM	Management	Re-appointment of Mrs. Rohini Manian, (DIN: 07284932) as an Independent Director of the Company (whose directorship is not liable to retirement by rotation), to hold office for a second term of five consecutive years, with effect from June 30, 2026 to June 29, 2031.	FOR	FOR	Ms. Rohini Manian, 32, is currently Chief Executive Officer at Global Adjustments Services Private Limited – a relocation and realty services firm focused in providing support for expatriate families and Indians with real estate needs. Her reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q2	04-09-2025	Go Fashion (India) Ltd	AGM	Management	Re-appointment of Mr. Prakash Kumar Saraogi, (DIN: 00496255) as a Managing Director (whose directorship is liable to retirement by rotation) for the period of five consecutive years from June 30, 2026 to June 29, 2031 and including remuneration.	FOR	FOR	Mr. Prakash Kumar Saraogi proposed remuneration is commensurate with the size and complexity of the company's operations. We support the resolution.
Q2	04-09-2025	Go Fashion (India) Ltd	AGM	Management	Re-appointment of Mr. Gautam Saraogi, (DIN: 03209296) as the Executive Director of the Company (whose directorship is liable to retirement by rotation) for the period of (5) five years from November 17, 2025 to November 16, 2030 and including remuneration.	FOR	FOR	Mr. Gautam Saraogi, 36, is part of the promoter family and Executive Director and Chief Executive Officer. He is the co-founder and the son of Prakash Kumar Saraogi –Managing Director. His proposed remuneration is commensurate with the size and complexity of the company's operations. We support the resolution.
Q2	04-09-2025	Go Fashion (India) Ltd	AGM	Management	Appointment of Mr. Vinod Kumar Saraogi (DIN: 00496254) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Vinod Kumar Saraogi, 70, is part of the promoter family and Co-founder. He is currently Managing Director of Meridian Global Ventures Private Limited – a promoter family-owned textile exports company. He has professional experience in Textile products and export markets. He has done Chemical engineering from Anna University, Chennai. He will be liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.
Q2	04-09-2025	Go Fashion (India) Ltd	AGM	Management	Payment of remuneration of Rs. 18,00,000/- for the financial year 2025-26, by way of Independent Director Fees to Mr. Srinivasan Sridhar, (DIN:00004272), who is a Non- Executive Independent Director in receipt of remuneration in excess of fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the said financial year.	FOR	FOR	Mr. Srinivasan Sridhar, 74, was appointed on 22 July 2021 and is Chairperson of the board. The proposed remuneration is reasonable in absolute amounts. We support the resolution.

Q2	04-09-2025	Go Fashion (India) Ltd	AGM	Management	Appointment of M/s. Sridharan and Sridharan Associates, Company Secretaries (Firm's Registration No. P2022TN093500) as Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office from the conclusion of this Annual General Meeting of the Company till the conclusion of twentieth (20th) Annual General Meeting of the Company to be held for the financial year 2029-30 and to approve their remuneration.	FOR	FOR	The company proposes to appoint Sridharan & Sridharan Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM and pay them a remuneration of Rs. 200,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration payable to Sridharan & Sridharan Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	04-09-2025	Godfrey Phillips 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, the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	04-09-2025	Godfrey Phillips India Limited	AGM	Management	To receive, consider and adopt: b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 along with the Auditors Report thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	04-09-2025	Godfrey Phillips India Limited	AGM	Management	To declare Final Dividend at the rate of Rs. 60/- per equity share of Rs. 2/- each fully paid-up of the Company for the Financial Year ended 31st March 2025 and the same be paid out of the profits of the Company.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	04-09-2025	Godfrey Phillips India Limited	AGM	Management	To appoint a Director in place of Mr. Sharad Aggarwal (DIN: 07438861), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sharad Aggarwal, 54, Chief Executive Officer, has served on the board since 1 October 2017. He oversees the company's domestic and international business. His appointment is in line with statutory requirements. We support the resolution.
Q2	04-09-2025	Godfrey Phillips India Limited	AGM	Management	To re-appoint Mr. Sumant Bharadwaj (DIN 08970744) as an Independent Director, for second term of five consecutive years i.e. w.e.f. 13th February 2026 up to 12th February 2031 not liable to retire by rotation.	FOR	AGAINST	Mr. Sumant Bharadwaj, 65, an advocate and partner in Legal Remedy, has been on the board since August 2022. However, we note he has been part of the Nomination & Remuneration Committee (NRC) since February 2020, and as a member he has failed to provide adequate oversight to the manner in which Managing Director - Bina Modi's and Executive Director - Ms. Charu Modi's remuneration has been structured and paid. We raise further concern that the NRC appears to have ignored the opinion of the company's shareholders with respect to the remunerations of both Bina Modi and Charu Modi. We do not support the resolution.
Q2	04-09-2025	Godfrey Phillips India Limited	AGM	Management	To appoint Chandrasekaran Associates, Practicing Company Secretaries (Firm Registration No. P1988DE002500) as the Secretarial Auditors of the Company, for conducting the Secretarial Audit for five consecutive years i.e. for FY 2025-26 to FY 2029-30, at a remuneration of Rs. 5 Lakh for FY 2025-26 (excluding applicable taxes and reimbursement of out-of-pocket expenses, if any) and suitable revision(s) for the remaining tenure, as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	04-09-2025	Godfrey Phillips India Limited	AGM	Management	To increase the Authorised Share Capital of the Company from Rs. 25,00,00,000/- divided into 12,20,00,000 Equity Shares of Rs. 2/- each and 60,000 Preference Shares of Rs. 100/- each to Rs. 50,00,00,000/- divided into 24,70,00,000 Equity Shares of Rs. 2/- each and 60,000 Preference Shares of Rs. 100/- each, by creation of additional 12,50,00,000 Equity Shares of Rs. 2/- each, ranking pari-passu with the existing Equity Shares.	FOR	FOR	The company seeks approval to increase the authorized share capital to accommodate the issuance of bonus shares in a ratio of 2:1. We support the resolution.
Q2	04-09-2025	Godfrey Phillips India Limited	AGM	Management	To capitalization of a sum of Rs. 20,79,75,680/- standing to the credit of the General reserves and/ or Retained earnings of the Company, for the purpose of issue and allotment of Bonus Equity Shares in the proportion of 2:1 viz., 2 (Two) new fully paid-up equity shares of Rs. 2/- each for every 1 (One) existing fully paid-up equity share of Rs. 2/- 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 of the Company/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on the Record Date, and that the new Bonus Equity Shares so issued and allotted shall, for all purposes, be treated as an increase in the Nominal amount of Share Capital of the Company held by each such Member, and not as income of the Members.	FOR	FOR	The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
Q2	04-09-2025	Godfrey Phillips India Limited	AGM	Management	To approve material related party transaction(s) between the Company and Philip Morris Products S.A., Switzerland (PMP SA) for sale/export of unmanufactured tobacco on an arm's length basis and in the ordinary course of business, for an aggregate value not exceeding Rs. 2,000 Crore in the financial year 2026-27.	FOR	FOR	The transactions are operational in nature, in the ordinary course of business and will be carried out at arm's length. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	04-09-2025	Gujarat Pipavav Port 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, along with the Reports of the Board of Directors and Auditors thereon and b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025, along with the Auditors Report thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	04-09-2025	Gujarat Pipavav Port Limited	AGM	Management	To declare a final dividend of Rs. 4.20 per equity share and to confirm the interim dividend of Rs. 4.00 per equity share already paid during the year, for the financial year ended 31st March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	04-09-2025	Gujarat Pipavav Port Limited	AGM	Management	To appoint a Director in place of Mr. Jonathan Richard Goldner (DIN:09311803) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Jonathan Richard Goldner, 50, is Chief Executive of Asia and Middle East at APM Terminals. He represents promoter, APM Terminals Mauritius Limited on the board. His reappointment is in line with the statutory requirements. We support the resolution.

Q2	04-09-2025	Gujarat Pipavav Port Limited	AGM	Management	To appoint a Director in place of Mr. Steven Deloor (DIN: 10337166) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Steven Deloor, 54, is CFO - Asia and Middle-East at APM Terminals. He represents promoter, APM Terminals Mauritius Limited on the board. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	04-09-2025	Gujarat Pipavav Port Limited	AGM	Management	Appointment of M/s M S K A and Associates, Chartered Accountants (ICAI Firm Registration No. 105047W) as Statutory Auditors of the Company, in place of Price Waterhouse Chartered Accountants LLP, Chartered Accountants (ICAI Regn. No. 012754N/NS00016), retiring auditors, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 38th Annual General Meeting of the Company.	FOR	FOR	The company proposes to appoint M S K A & Associates as statutory auditors from the conclusion of 2025 AGM till the conclusion of 2030 AGM. We expect the audit fees to remain broadly in line with those paid to the outgoing auditors. We support the resolution.
Q2	04-09-2025	Gujarat Pipavav Port Limited	AGM	Management	Appointment of M/s Rathi and Associates, Practicing Company Secretaries, Mumbai (Firm Regn. No. P1988MH011900, Peer Reviewed No.6391/2025) as Secretarial Auditors of the Company for the first term of five consecutive years from 1st April 2025 to 31st March 2030.	FOR	FOR	The company proposes to appoint Rathi & Associates for a further term of five years commencing from 1 April 2025 and fix their FY26 remuneration. The proposed remuneration payable to Rathi & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
Q2	04-09-2025	Gujarat Pipavav Port Limited	AGM	Management	To enter into material contract(s)/transaction(s) (including transfer of resource, service or obligation) with Maersk A/S (including A. P. Moller- Maersk A/S and its affiliates).	FOR	FOR	The proposed are in ordinary course and at arm's length. We support the resolution.
Q2	04-09-2025	Gujarat Pipavav Port Limited	AGM	Management	Appointment of Mr. Samir Chaturvedi (DIN: 08911552) as an Independent Director of the Company not liable to retire by rotation, to hold office for the second term of five consecutive years with effect from 12th November, 2025 to 11th November 2030.	FOR	FOR	Mr. Samir Chaturvedi, 63, is the Chief Executive Officer of Noatum Logistics, is part of AD Ports Group. He has over 40 years of experience in the field of logistics, shipping, supply chain management, automotive, infrastructure and real estate development. His reappointment as an Independent Director is in line with the statutory requirement. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	04-09-2025	Happiest Minds Technologies Ltd	PBL	Management	To consider and approve the re-appointment of Mr. Joseph Vinod Kumar Anantharaju (DIN: 08859640) as Whole-time Director designated as Co-Chairman and CEO, for a further period of five (5) years from November 04, 2025 to November 03, 2030 and including remuneration.	FOR	FOR	Mr. Joseph Anantharaju, 54, is co-founder and Whole-Time Director designated as Co-Chairperson and CEO. The proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	04-09-2025	Happiest Minds Technologies Ltd	PBL	Management	To consider and approve the re-appointment of Mr. Venkatraman Narayanan (DIN: 01856347) as Whole-time Director designated as Managing Director, for a further period of five (5) years from November 04, 2025 to November 03, 2030 and including remuneration.	FOR	FOR	Mr. Venkatraman Narayanan, 54, is Managing Director. He has been on the board on Happiest Minds Technologies Limited (HMTL) since January 2018. The proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	04-09-2025	Home First Finance Company India Ltd	PBL	Management	Appointment of Mr. Sriram Hariharan (DIN: 10156705) as a Non-Executive Independent Director of the Company not liable to retire by rotation, for a first term of 5 (five) consecutive years effective from June 26, 2025.	FOR	FOR	Mr. Sriram Hariharan, 55, served as the President and Chief Executive Officer of ICICI Bank – Canada from 2008 to 2019. He was associated with ICICI Bank from 1996 to 2025 in various capacities, including leading its International Banking Group, Global Remittances and NRI business. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	04-09-2025	Medi Assist Healthcare Services Ltd	EGM	Management	To create, issue, offer and allot by way of preferential issue on a private placement basis up to 37,01,000 fully paid-up Equity Shares of the Company (Subscription Shares) having face value of INR 5/- each, at a price of INR 535/- (including a premium of INR 530/-) per Equity Share, aggregating up to INR 1,98,00,35,000/- which is not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations, to Massachusetts Institute of Technology and 238 Plan Associates LLC (Proposed Allottees), who are qualified institutional buyers (QIBs).	FOR	FOR	The proceeds from the proposed issue will be utilized for investment in this wholly-owned subsidiary for debt repayment/pre-payment, and for general corporate purposes. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	04-09-2025	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	To receive, consider and adopt the Audited Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the Financial Year ended on that date, together with the Reports of the Auditors and Directors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	04-09-2025	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	To confirm payment of interim dividend and to declare final dividend for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	04-09-2025	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	To appoint a director in place of Ms. Sonali Dhawan, as Non-Executive Director (DIN 06808527), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Sonali Dhawan, 49, is the former Senior Vice President – Feminine Hygiene for Asia Pacific, Middle East and Africa Markets at Procter & Gamble. Her reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Q2	04-09-2025	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	Ratification of remuneration of Rs. 10,00,000 per annum plus out of pocket expense payable to Ashwin Solanki and Associates, Cost Accountants, who are appointed by the Board of Directors of the Company to conduct audit of the cost records maintained by the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to Ashwin Solanki & Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Q2	04-09-2025	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	Appointment of M K Saraf and Associates LLP, Practicing Company Secretaries, (Peer Review Certificate no. 6694/2025) as Secretarial Auditors of the Company for a period of five consecutive years, effective April 1, 2025 (i.e. from Financial Year 2025-26 to Financial Year 2029-30) and including remuneration as may be determined by the Board of Directors.	FOR	FOR	The company proposes to appoint M K Saraf & Associates LLP as secretarial auditors for five years from FY26. The remuneration shall be as per regulatory requirements. We support the resolution.
Q2	04-09-2025	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	Re-appointment of Mr. Chittrnanjan Dua (DIN 00036080) as an Independent Director of the Company for a further term of five years with effect from August 25, 2025, not being liable to retire by rotation.	FOR	AGAINST	Mr. Chittrnanjan Dua, 73, is the Founding Partner and Chairperson of Dua Associates. His overall association with the P&G Group has exceeded two decades. We do not support reappointment of Independent Directors if their aggregate tenure with the company or the group exceeds ten years as we believe that this is not in line with the spirit of the regulations. We do not support the resolution.

Q2	04-09-2025	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	Re-appointment of Mr. Krishnamurthy Iyer (DIN 01726564) as an Independent Director of the Company for a further term of five years with effect from December 1, 2025, not being liable to retire by rotation.	FOR	FOR	Mr. Krishnamurthy Iyer, 68, is the Managing Partner at Rational Equity Partners LLP. He is the former President and CEO of Walmart India. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	04-09-2025	Schneider Electric Infrastructure Limited	AGM	Management	To receive, consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended March 31, 2025, including audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Cash Flow Statement for the year ended on that date and notes forming part thereto and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	04-09-2025	Schneider Electric Infrastructure Limited	AGM	Management	Appointment of Mr. Deepak Sharma (DIN: 10059493), who retires by rotation and being eligible offers himself for re-appointment at this meeting.	FOR	FOR	Mr. Deepak Sharma, 52, is the Zone President, Managing Director & Chief Executive Officer of Schneider Electric India Private Limited. Deepak Sharma has over 32 years of experience in handling diverse roles based out of India, France, China, and the USA across Energy Management & Industrial Automation businesses. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	04-09-2025	Schneider Electric Infrastructure Limited	AGM	Management	Re-appointment of M/s. S.N. Dhawan and CO LLP, Chartered Accountants, (Firm Registration No. 000050N/NS00045) as the Statutory Auditors of the Company for a second consecutive term of Five (5) years, from the conclusion of this 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.	FOR	FOR	The board proposes to reappoint S.N. Dhawan & Co LLP as statutory auditors for a second term of five years from the conclusion of the 2025 AGM. The audit fee is reasonable given the size and scale of the operations of the company. We support the resolution.
Q2	04-09-2025	Schneider Electric Infrastructure Limited	AGM	Management	Ratification of remuneration of Rs. 5,45,000 plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. Shome and Banerjee, Cost Auditors (Firm Registration No. 000001), appointed by the Board of Directors, to conduct the audit of the cost records of the Company as Cost Auditors of the Company for the Financial Year 2025-26.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	04-09-2025	Schneider Electric Infrastructure Limited	AGM	Management	Appointment of M/s. Sanjay Grover and Associates, Firm of Company Secretaries in Practice (Firm Registration Number P2001DE052900) as Secretarial Auditors of the Company for a term of Five (5) consecutive years, commencing from Financial Year 2025-26 till 2029-30, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five years from FY26. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	04-09-2025	Vedant Fashions Ltd	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.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	04-09-2025	Vedant Fashions Ltd	AGM	Management	To declare a final dividend at the rate of Rs.8/- per equity share of Rs.1/- to be paid out of the surplus in the profit and loss account or out of the profits of the Company for the year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	04-09-2025	Vedant Fashions Ltd	AGM	Management	To appoint a Director in place of Mr. Ravi Modi (DIN: 00361853), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.	FOR	FOR	Mr. Ravi Modi, 48, is part of the promoter family and the Executive Chairperson and Managing Director. His reappointment is in line with statutory requirements. We support the resolution.
Q2	04-09-2025	Vedant Fashions Ltd	AGM	Management	Appointment of M/s. M and A Associates, a Firm of Company Secretaries (FRN: P2019WB076400), as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, i.e. from financial year 2025-26 to financial year 2029-30 and to fix their remuneration.	FOR	FOR	The proposed remuneration payable to M & A Associates is commensurate with the size of the company, and their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	05-09-2025	360 ONE WAM Ltd	AGM	Management	To consider and adopt the audited financial statements (standalone) of the Company for the financial year ended March 31, 2025, together with the Board's and Auditors Reports thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	05-09-2025	360 ONE WAM Ltd	AGM	Management	To consider and adopt the audited financial statements (consolidated) of the Company for the financial year ended March 31, 2025, together with the Auditors Report thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	05-09-2025	360 ONE WAM Ltd	AGM	Management	To appoint a director in place of Mr. Rishi Mandawat (DIN: 07639602), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Rishi Mandawat, 45, is currently Partner – Bain Capital, Mumbai and leads investment and coverage in the financial services, industrial, energy, technology, media, telecom and pharma sectors. Prior to joining Bain, he has worked with organizations like McKinsey and Company and ABB (India). His reappointment is in line with statutory requirements. We support the resolution.
Q2	05-09-2025	360 ONE WAM Ltd	AGM	Management	Appointment of S. R. Batliboi and Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 301003E/E300005) as the Statutory Auditors of the Company to hold office for a period of five consecutive years, from the conclusion of the 18th Annual General Meeting till the conclusion of the 23rd Annual General Meeting, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.	FOR	FOR	The company proposes to appoint S.R. Batliboi & Co. LLP as statutory auditors. The proposed remuneration is reasonable compared to size and scale of company's operations. We support the resolution.
Q2	05-09-2025	360 ONE WAM Ltd	AGM	Management	Appointment of Mehta and Mehta, practicing company secretaries (ICSI Unique Code: P1996MH007500) as the Secretarial Auditors of the Company to hold office for a period of five consecutive years, from the financial year 2025-26 till the financial year 2029-30, at such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Mehta & Mehta as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable to Mehta & Mehta is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	05-09-2025	360 ONE WAM Ltd	AGM	Management	Approval for formation of 360 ONE Employee Stock Option Scheme 2025 for the employees of the Company.	FOR	AGAINST	The ESOP scheme does not provide clarity with respect to exercise price and vesting criteria. We do not support the resolution.

Q2	05-09-2025	360 ONE WAM Ltd	AGM	Management	Approval for formation of 360 ONE Employee Stock Option Scheme 2025 for the employees of the subsidiary company(ies) of the Company.	FOR	AGAINST	The ESOP scheme does not provide clarity with respect to exercise price and vesting criteria. We do not support the resolution.
Q2	05-09-2025	360 ONE WAM Ltd	AGM	Management	Approval for appointment of Mr. Saahil Murarka (DIN: 06717827) as a Non-Executive Non-Independent Director of the Company liable to retire by rotation.	FOR	FOR	Mr. Saahil Murarka, 34, is the Managing Director of Batlivala & Karani Securities Private Limited. He is a strategic financial services professional with over 12 years of diverse experience spanning equities, debt, and asset management. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	05-09-2025	Vijaya Diagnostic Centre Ltd	AGM	Management	To 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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	05-09-2025	Vijaya Diagnostic Centre Ltd	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the Report of Statutory Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	05-09-2025	Vijaya Diagnostic Centre Ltd	AGM	Management	To declare final dividend of Rs. 2 (i.e., 200%) per equity share of face value of Rs. 1/- each for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	05-09-2025	Vijaya Diagnostic Centre Ltd	AGM	Management	To appoint a director in place of Mr. Sunil Chandra Kondapally (DIN: 01409332), who retires by rotation in terms of section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sunil Chandra Kondapally, 50, is part of the promoter family and serves as Whole-time Director. He has been associated with Vijaya Diagnostic Centre Limited since inception. His reappointment is in line with statutory requirements. We support the resolution.
Q2	05-09-2025	Vijaya Diagnostic Centre Ltd	AGM	Management	Ratification of remuneration of Rs. 30,000/- plus applicable taxes and out of pocket expenses, payable to M/s. TSSV Santhosh Kumar, Cost and Management Accountant, (Firm Registration No. 003955) appointed by the Board of Directors as Cost Auditor of the Company for the financial year ending March 31, 2026.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	05-09-2025	Vijaya Diagnostic Centre Ltd	AGM	Management	To appoint M/s. Balaramakrishna and Associates, Practicing Company Secretaries having firm registration number S2021TL825900, as the Secretarial Auditors of the Company for a period of five (5) consecutive financial years commencing from the financial year 2025-26 to 2029-30, to conduct the Secretarial Audit of the Company for each of the said financial years and approve their remuneration.	FOR	FOR	The proposed appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	06-09-2025	Ideaforge Technology Ltd	PBL	Management	Appointment of Mr. Vipul Joshi (DIN: 10071782) as Whole-time Director, for a period of 5 (five) years and including remuneration of Rs. 1,52,50,000/-.	FOR	AGAINST	Mr. Vipul Joshi, 43, is the Chief Financial Officer at IdeaForge Technology Limited. He has been part of its leadership team since 2008. His proposed remuneration is high and not commensurate with the size of the business. We do not support the resolution.
Q2	06-09-2025	Ideaforge Technology Ltd	PBL	Management	Identification of Mr. Vipul Joshi (DIN: 10071782) as the Promoter and granting of Special Rights to the Promoters of the Company.	FOR	AGAINST	The company seeks to classify Vipul Joshi as promoter and extend the same nomination rights to Vipul Joshi. As per amended clause 18.3 of part I of the AoA (see resolution #3), the promoters are collectively entitled to nominate five directors on the board, subject to the promoters holding at least 5% of the share capital of the Company on a fully diluted basis. We do not support the board nomination rights to promoters, as minimum shareholding threshold for these rights is at 5%; this is low. We do not support the resolution.
Q2	06-09-2025	Ideaforge Technology Ltd	PBL	Management	Alteration of Articles of Association (AOA) of the Company.	FOR	AGAINST	We raise concerns regarding amended clause 18.3 of part I of the AoA, through which the promoters are collectively entitled to nominate five directors on the board, subject to the promoters holding at least 5% of the share capital of the Company on a fully diluted basis as this is low. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	06-09-2025	Sudarshan Chemical Industries Limited	PBL	Management	To approve requests received from Mr. Pradeep R. Rathi Group for reclassification from Promoter / Promoter Group category to the Public category.	FOR	FOR	Mr. Pradeep R. Rathi was Non-Executive Chairperson of the company till his cessation on 29 May 2025. In the past, they have stated that they do not have any active role in the business and would like to be classified as public shareholders. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-09-2025	Alivus Life Sciences Ltd	AGM	Management	To receive, consider, approve and adopt the Audited Financial Statements for the Financial Year ended 31 March 2025 together with the reports of the Board and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-09-2025	Alivus Life Sciences Ltd	AGM	Management	To declare the final dividend of Rs. 5 (Rupees Five only) per equity share of the face value of Rs. 2 each fully paid up, of the Company, as recommended by the Board of Directors for the financial year ended 31 March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	08-09-2025	Alivus Life Sciences Ltd	AGM	Management	To appoint a Director in place of Mr. Vinod Naik (DIN: 03635487) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Vinod Naik, 61, serves as Executive Director and Head of Technical Operations at Alivus Life Sciences Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	08-09-2025	Alivus Life Sciences Ltd	AGM	Management	Ratification of remuneration of Rs. 0.45 million plus applicable taxes and reimbursement of actual travel and out of pocket expenses as approved by the Board of Directors of the Company to be paid to M/s. Kirit Mehta and Associates, (Firm Registration No. with ICAI: 000353), as Cost Auditors of the Company for the conduct of the cost audit for the financial year ending 31 March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	08-09-2025	Alivus Life Sciences Ltd	AGM	Management	To appoint M/s. Bhadesh Shah and Associates, a Practicing Company Secretary (Membership No.: A23847; COP No.: 15957 and Peer Review Certificate No.: 1917/2022) as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30, on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.	FOR	FOR	The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-09-2025	Gravita India Limited	AGM	Management	To receive, consider and adopt the: a) 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 Statutory Auditors thereon. b) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the report of Statutory Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-09-2025	Gravita India Limited	AGM	Management	To confirm the payment of interim dividend of Rs. 6.35/- (317.50% per equity share of Rs. 2/- each) for the Financial Year 2025-26.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	08-09-2025	Gravita India Limited	AGM	Management	To appoint a director in place of Mr. Rajat Agrawal (DIN: 00855284), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Rajat Agrawal, 58, is part of the promoter family and is the Executive Chairperson of Gravita India Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	08-09-2025	Gravita India Limited	AGM	Management	Appointment of M/s Pinchaa and Co., (Firm Registration No. P2016RJ051800), Company Secretaries, Jaipur, as the Secretarial Auditors of the Company for a first term of five consecutive years commencing from April 1, 2025, till March 31, 2030, to undertake Secretarial Audit of the Company on such remuneration as may be mutually agreed between any one of the Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Pinchaa & Co. as secretarial auditors for five years from 1 April 2025 to 31 March 2030. We believe the proposed remuneration to the in line with regulatory requirement. We support the resolution.
Q2	08-09-2025	Gravita India Limited	AGM	Management	To ratify the remuneration of Rs. 60,000/- exclusive of reimbursement of Tax and all out of pocket expenses payable to M/s. K.G. Goyal and Associates (Firm Registration No. 000024), Cost Accountants who have been appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	08-09-2025	Gravita India Limited	AGM	Management	To (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as it may in its absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 2,000 Crores notwithstanding the fact that the aggregated amount of the loan(s) and investment(s), so far made, the amounts for which guarantee(s) given, along with the investment(s), loan(s), guarantee(s) and security(ies) in respect of loan(s) proposed to be made or given by the Board which may exceed sixty percent of the total paid up share capital and free reserves and securities premium account or one hundred percent of its free reserves and securities premium account (whichever is higher) as per section 186 of the Companies Act, 2013.	FOR	AGAINST	There is a lack of clarity regarding the details including names of these companies, the nature and size of their operations and terms of support, to enable shareholders to make an informed decision. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-09-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-09-2025	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.	FOR	FOR	Mr. Sanjeev Kumar, 53, is the founder promoter and Executive Director of the company. He has over 30 years of experience in the film exhibition industry. He has been on board since April 1995. His reappointment is in line with statutory requirements. We support the resolution.
Q2	08-09-2025	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.	FOR	AGAINST	Mr. Pavan Kumar Jain, 74, is Non-Executive Chairperson and one of the promoters of PVR Inox Limited. On 12 January 2023, the scheme of amalgamation of Inox Leisure into PVR was approved and the merger was completed in February 2023. We note Pavan Jain received Rs. 175.0 mn in FY25 (Rs. 160.0 mn in FY24) as professional fees/ brand license fee. We do not support the resolution.
Q2	08-09-2025	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.	FOR	FOR	The company proposes to appoint DPV & Associates LLP as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to DPV & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	08-09-2025	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.	FOR	FOR	Mr. Vishesh Chandio is the CEO of Grant Thornton Bharat. He has been working with Grant Thornton for the last twenty years. He has served on the board of erstwhile Inox Leisure (now merged with and into PVR) since February 2020. His proposed remuneration is reasonable. We support the resolution.
Q2	08-09-2025	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.	FOR	FOR	Mr. Dinesh Kanabar, 66, is founder, CEO and Partner at Dhruva Advisors LLP. He is the former CEO of KPMG India and Chairperson of KPMG's tax practice. He was appointed as Independent Director for five years from 10 February 2024. His proposed remuneration is reasonable and in line with market practices. We support the resolution.
Q2	08-09-2025	PVR Inox Ltd	AGM	Management	Payment of Rs. 18,00,000/- to Mr. Shishir Bajjal (DIN: 00089265), as Independent Director of the Company, as remuneration for the Financial Year 2024-25.	FOR	FOR	Mr. Shishir Bajjal, 65, is Chairperson and Managing Director at Knight Frank India. Previously, he was Partner at Everstone Capital Advisors Private Limited, and he has also served as CEO of erstwhile Inox Leisure Limited between 2001 – 2005. His proposed remuneration is in line with market practices and appointment is in line with statutory requirement. We support the resolution.
Q2	08-09-2025	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.	FOR	FOR	Ms. Deepa Harris, 67, is the Designated partner & CEO of BrandsWeLove LLP, a firm specializing in branding and marketing consultancy. Till March 2015, she was the Global head of Sales & Marketing for Taj Hotels, Resorts and Palaces. We support the resolution.

Q2	08-09-2025	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.	FOR	FOR	Mr. Sanjai Vora served on the board of PVR between 30 September 2011 and 24 July 2024. The proposed remuneration is reasonable and in line with market practices. We support the resolution.
Q2	08-09-2025	PVR Inox Ltd	AGM	Management	Payment of Rs. 10,06,027/- being proportionate amount, to Ms. Pallavi Shardul Shroff (DIN: 00013580), as Independent Director of the Company, upto 21st October, 2024, as remuneration for the Financial Year 2024-25.	FOR	FOR	Ms. Pallavi Shroff was serving on the board from October 2019 to October 2024. She is the managing Partner of Shardul Amarchand Mangaldas & Co. Her proposed remuneration for FY25 is reasonable and in line with market practices. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-09-2025	Triveni Engineering & Industries 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 Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-09-2025	Triveni Engineering & Industries Limited	AGM	Management	To declare a dividend of Rs. 2.50 per equity share on 21,88,97,968 fully paid equity shares of Re.1/- each of the Company, for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	08-09-2025	Triveni Engineering & Industries Limited	AGM	Management	To re-appoint Mr. Nikhil Sawhney (DIN: 00029028), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Nikhil Sawhney, 50, is part of the promoter family and Managing Director of Triveni Turbines Limited, a listed promoter group company. He has experience in general management, leadership, corporate governance and investor relations. His reappointment is in line with statutory requirements. We support the resolution.
Q2	08-09-2025	Triveni Engineering & Industries Limited	AGM	Management	Ratification of remuneration of Rs. 7,24,000/- and Rs. 68,000/- plus applicable taxes and out of pocket expenses payable to Mr. Rishi Mohan Bansal, Cost Accountant (Firm Registration Number: 102056) and M/s GSR and Associates, Cost Accountants (Firm Registration Number: 000069) appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company's sugar businesses (including cogeneration and distillery) and power transmission business respectively for the financial year 2025-26 ending March 31, 2026.	FOR	FOR	The total remuneration proposed for FY26 is reasonable, compared to the size and scale of the company's operations. We support the resolution.
Q2	08-09-2025	Triveni Engineering & Industries Limited	AGM	Management	Appointment of M/s Suresh Gupta and Associates, Practicing Company Secretaries (FCS 5660/CP 5204) as Secretarial Auditor of the Company for a term of 5 (five) consecutive years, commencing from FY 2025-26 till FY 2029-30 including fees, as may be mutually agreed upon between the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Suresh Gupta & Associates as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable to Suresh Gupta & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-09-2025	Triveni Turbine Limited	AGM	Management	To consider and adopt (a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and reports of Board of Directors and Auditors thereon; and (b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	08-09-2025	Triveni Turbine Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 2 per equity share for the FY 25 and to declare a Final Dividend on Equity Shares for the FY 25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	08-09-2025	Triveni Turbine Limited	AGM	Management	To appoint Mr. Tarun Sawhney (DIN: 00382878), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Mr. Tarun Sawhney, 51, is part of the promoter family and Vice Chairperson and Managing Director of Triveni Engineering and Industries Limited, a group company. He has been on the board since 3 December 2007. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	08-09-2025	Triveni Turbine Limited	AGM	Management	To ratify the remuneration of Rs. 1,25,000/- plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit payable to M/s. J. H. and Associates, Cost Accountants, (Firm Registration Number: 00279), appointed by the Board of Directors as Cost Auditors to conduct audit of the cost records of the Company for the FY 26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	08-09-2025	Triveni Turbine Limited	AGM	Management	Payment of remuneration by way of commission to the Non-Executive Directors (including Independent Directors) of the Company, collectively, for a period of five years commencing from April 1, 2025 to March 31, 2030, in such manner and proportion as the Board or any Committee thereof may determine for each financial year.	FOR	FOR	The proposed commission is reasonable and in line with market practices. We support the resolution.
Q2	08-09-2025	Triveni Turbine Limited	AGM	Management	To consider and approve the continuation of Mr. Vijay Kumar Thadani (DIN: 00042527) as Non-Executive Independent Director of the Company upon attaining the age of 75 years on February 15, 2026.	FOR	FOR	Mr. Vijay Thadani, 74, is Vice Chairperson and Managing Director of NIIT Learning System Limited. He has been on the board since 15 December 2021.His continuation is in line with statutory requirements. We support the resolution.
Q2	08-09-2025	Triveni Turbine Limited	AGM	Management	To approve the appointment of M/s. Sanjay Grover and Associates, Company Secretaries, (Firm Registration No.: P2001DE052900) (peer review no. 6311/2024) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of the forthcoming Annual General Meeting till the conclusion of the 35th Annual General Meeting for the FY 30, at such fees, plus applicable taxes and other out-of-pocket expenses.	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Sanjay Grover & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	08-09-2025	Welspun Living Ltd	AGM	Management	To consider and adopt the audited financial statements, on standalone and consolidated basis, for the financial year ended March 31, 2025 and the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	08-09-2025	Welspun Living Ltd	AGM	Management	To declare dividend of Rs. 1.70 per share on Equity Shares for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	08-09-2025	Welspun Living Ltd	AGM	Management	To appoint a Director in place of Mr. Altaf Jiwani, holding Director Identification Number (DIN 05166241), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Altaf Jiwani, 58, is Whole-time Director, responsible for the Global Capability Centre and Corporate Affairs function. He has been associated with the company for over ten years and has served as Chief Financial Officer and Chief Operating Officer. His reappointment is in line with statutory requirements. We support the resolution.
Q2	08-09-2025	Welspun Living Ltd	AGM	Management	Ratification of remuneration of Rs. 6.30 Lakh and applicable taxes thereon and such travelling and out-of-pocket expenses, at actual as may be incurred, if any, in connection with the audit, payable to M/s. Kiran J. Mehta and Co., Cost Accountants, having Firm Registration Number 000025, 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 March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	08-09-2025	Welspun Living Ltd	AGM	Management	Appointment of JMJA and Associates LLP, Practicing Company Secretaries (ICSI Firm Registration No. L2016MH9200) 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 of Rs. 1,50,000/- per annum, as may be revised by the Board of Directors from time to time in consultation with Secretarial Auditors, and out of pocket expenses as may be incurred by them during the course of the secretarial audit.	FOR	FOR	The company proposes to appoint JMJA & Associates, Company Secretaries, as secretarial auditors for five years from FY26. The proposed remuneration payable to JMJA & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	08-09-2025	Welspun Living Ltd	AGM	Management	Payment of remuneration by way of commission at the rate of 1% of the consolidated profit as computed in the manner given in Section 198 of the Companies Act, 2013, based on consolidated financial statement for that financial year as computed under Section 198 of the Companies Act, 2013 for the financial year 2024-25, amounting to Rs. 8,79,52,000/-, to Mr. Balkrishan Goenka, (DIN-00270175), as Non-Executive Chairman of the Company.	FOR	AGAINST	Mr. Balkrishan Goenka, is promoter and Non-Executive Chairperson of Welspun India. His overall remuneration from is high and not commensurate with the size of the business. We do not support the remuneration.
Q2	08-09-2025	Welspun Living Ltd	AGM	Management	Revision in remuneration of Ms. Dipali Goenka, (DIN: 00007199) as Managing Director and CEO of the Company, revising the remuneration to Rs. 4.40 crore per annum with effect from July 01, 2024.	FOR	AGAINST	Ms. Dipali Goenka, 55, is promoter and CEO and Managing Director. Her overall remuneration from is high and not commensurate with the size of the business. We do not support the remuneration.
Q2	08-09-2025	Welspun Living Ltd	AGM	Management	Revision in remuneration of Mr. Altaf Jiwani, (DIN: 05166241) as Whole-Time Director of the Company, by revising the remuneration to Rs. 5.60 Crore per annum, apart from 5,00,000 stock options granted in terms of Welspun Living Employee Benefit Scheme - 2022, with effect from July 01, 2024.	FOR	FOR	Mr. Altaf Jiwani, 58, is Whole-time Director since 1 April 2023. He has been associated with the company since the last ten years and has served the company in various capacities including Chief Operating Officer and Chief Executive Officer. His proposed remuneration is commensurate with the size of the business. We support the resolution.
Q2	08-09-2025	Welspun Living Ltd	AGM	Management	Revision in terms of remuneration of Mr. Rajesh Mandawewala (DIN: 00007179), as Executive Vice Chairman (hereinafter referred to as the appointee) on a remuneration of Rs. 4.50 Crore plus commission at the rate of 1% (one per cent) of the consolidated profit of the Company.	FOR	AGAINST	Mr. Rajesh Mandawewala, 61, is the promoter and Executive Chairperson since 1 April 2023. His overall remuneration from is high and not commensurate with the size of the business. We do not support the remuneration.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	09-09-2025	Concord Biotech Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon and the Audited Consolidated Financial Statement of the Company for the financial year ended on 31st March, 2025, together with the Reports of the Statutory Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	09-09-2025	Concord Biotech Ltd	AGM	Management	To declare a dividend at the rate of Rs. 10.70/- per Equity Share having face value of Rs. 1/- each of the Company for the financial year ended on 31st March, 2025 and that the said dividend be paid out of the profits of the Company to the eligible Members.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	09-09-2025	Concord Biotech Ltd	AGM	Management	To appoint a director in place of Mr. Rajiv Agarwal (DIN: 00379990), who retires by rotation as a director and, being eligible, has offered himself for re-appointment.	FOR	FOR	Mr. Rajiv Agarwal, 54, is the Managing Director of PE Investments at Rare Enterprises. He has been associated with Rare Enterprises since 2006. His reappointment is in line with statutory requirements. We support the resolution.
Q2	09-09-2025	Concord Biotech Ltd	AGM	Management	Ratification of remuneration of Rs. 3,70,000/- plus applicable Goods and Service Tax, p.a. and reimbursement of all reasonable out of pocket expenses incurred, payable to M/s. Dalwadi and Associates, Cost Accountants (Firm Registration Number 000338), who have been appointed by the Board of Directors on the recommendation of the Audit Committee as the Cost Auditors of the Company to carry out the cost audit for the financial year ending on 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	09-09-2025	Concord Biotech Ltd	AGM	Management	Appointment of M/s. Ashish Shah and Associates, Company Secretaries (COP No. 4178) (Peer Review No. S2001GJ041700) as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from financial year 2025-26 to the financial year 2029-30, be paid the remuneration.	FOR	FOR	The company proposes to appoint Ashish Shah & Associates as secretarial auditors for five years from FY26. The appointment is in line with statutory requirements. We support the resolution.
Q2	09-09-2025	Concord Biotech Ltd	AGM	Management	To make loan(s) including loan represented by way of Book Debt (the Loan) to, and/or giving of guarantee(s), and/or providing of security(ies) up to a limit not exceeding Rs. 115 Crores.	FOR	AGAINST	There is a lack of clarity regarding the names of these companies and entities, the nature and size of their operations and terms of support, and rationale, to enable shareholders to make an informed decision. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	09-09-2025	Deepak Fertilizers and Petrochemicals Corporation Limited	AGM	Management	To 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, and (b) The audited consolidated financial statements of the Company for the financial year ended 31st March, 2025 and the report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	09-09-2025	Deepak Fertilizers and Petrochemicals Corporation Limited	AGM	Management	To declare a dividend at the rate of Rs. 10/- per equity share of Rs. 10/- each fully paid-up of the Company for the financial year ended 31st March, 2025	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	09-09-2025	Deepak Fertilizers and Petrochemicals Corporation Limited	AGM	Management	To appoint Mrs. Parul Sailesh Mehta (DIN: 00196410), who retires by rotation as a Director at this meeting.	FOR	FOR	Ms. Parul Sailesh Mehta, 60, is part of the promoter family and serves as the Managing Trustee of Ishanya Foundation. She has experience in corporate public relations and social welfare activities. Her reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Q2	09-09-2025	Deepak Fertilizers and Petrochemicals Corporation Limited	AGM	Management	Ratification of remuneration of Rs. 2,50,000/- plus taxes as applicable and reimbursement of travel and out-of-pocket expenses in connection with the said audit, payable to M/s Harshad S. Deshpande and Associates, Cost Accountants (Registration No. 00378) appointed as the Cost Auditors of the Company to conduct the Cost Audit of all applicable products for the Financial Year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to Harshad S. Deshpande & Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Q2	09-09-2025	Deepak Fertilizers and Petrochemicals Corporation Limited	AGM	Management	To appoint GDR and Partners LLP, Company Secretaries (Firm Registration Number L2024KR016500), who have confirmed their eligibility as per requirements of Regulation 24A of the SEBI Listing Regulations, as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years i.e. from FY 2025-26 up to FY 2029-30, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period.	FOR	FOR	The company now proposes to appoint GDR & Partners LLP as secretarial auditors for five years from FY26. The proposed remuneration payable to GDR & Partners LLP is reasonable and commensurate with the size of the company. The appointment of the secretarial auditor is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	09-09-2025	Five Star Business Finance Ltd	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 Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	09-09-2025	Five Star Business Finance Ltd	AGM	Management	To declare a final dividend of Rs. 2/- per equity share (i.e., 200% of the face value), as recommended by the Board of Directors and declared on the fully paid-up equity shares of Rs. 1/- each of the Company for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	09-09-2025	Five Star Business Finance Ltd	AGM	Management	To appoint a director in place of Mr Thirulochand Vasan (holding DIN: 07679930) who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	Mr. Thirulochand Vasan, 49, is a Hotel Management Graduate with over seventeen years of experience in the hospitality business. His reappointment is in line with statutory requirements. We support the resolution.
Q2	09-09-2025	Five Star Business Finance Ltd	AGM	Management	Appointment of M/s. S. Sandeep and Associates, Practising Company Secretaries, Chennai, (Firm Registration No: P2025TN103600) (PR No: 6526/2025), as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from FY 2025-26 to FY 2029-30, at a remuneration of Rs. 2,20,000 (excluding out of pocket expenses incurred by them in connection with the Audit and applicable taxes) for FY 2025-26.	FOR	FOR	The Company proposes to re-appoint S. Sandeep & Associates for a further term of five years commencing from FY26. The proposed remuneration payable to S. Sandeep & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
Q2	09-09-2025	Five Star Business Finance Ltd	AGM	Management	To borrow such sum or sums of moneys and for availing all kinds and types of loans, advances and credit / financing / debt facilities including issuance of all kinds of debentures / bonds and other debt instruments (apart from temporary loans from the Company's Bankers), from time to time, including the sums already borrowed by the Company, up to a sum of Rs. 12,000 Crores outstanding at any point of time on account of principal, for and on behalf of the Company or the aggregate of the paid up capital and, free reserves of the Company and securities premium, whichever is higher at any time, from its bankers, other banks, nonbanking financial companies (NBFCs), financial institutions, companies, firms, bodies corporate, cooperative banks, investment institutions and their subsidiaries, mutual funds, trusts, or from any other person as may be permitted under applicable laws, whether unsecured or secured.	FOR	FOR	The company has stated the additional limit is required for business expansion, working capital requirement and loan disbursement needs. We support the resolution.
Q2	09-09-2025	Five Star Business Finance Ltd	AGM	Management	Creation of Charges on the assets of the Company shall not at any point in time exceed a sum of Rs. 12,000 Crores.	FOR	FOR	The NBFC seeks to create charge on the assets of the company up to the proposed borrowing limit of Rs. 120.0 bn. Secured debt usually carries lower cost than unsecured debt. We support the resolution.
Q2	09-09-2025	Five Star Business Finance Ltd	AGM	Management	To issue, offer or invite subscriptions for all kinds and types of Non-Convertible Debentures (NCDs), in one or more series / tranches, aggregating up to Rs. 4,000 Crores, on private placement basis, as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said NCDs are to be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected therewith or incidental thereto.	FOR	FOR	The NBFC proposes to issue all kinds and types of Non-Convertible Debentures (NCDs) within the overall borrowing limits of the company. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	09-09-2025	Gabriel India 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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	09-09-2025	Gabriel 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, together with the report of Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	09-09-2025	Gabriel India Limited	AGM	Management	To declare final dividend for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	09-09-2025	Gabriel India Limited	AGM	Management	To appoint a director in place of Mrs. Anjali Singh (DIN: 02082840), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Anjali Singh, 44, is Executive Chairperson and part of the promoter group. Her reappointment meets all statutory requirements. We support his reappointment. We support the resolution.

Q2	09-09-2025	Gabriel India Limited	AGM	Management	Ratification of remuneration of Rs. 2,00,000/- plus applicable taxes and out of pocket expenses incurred for conducting the aforesaid audit, payable to M/s. Dhananjay V. Joshi and Associates, Cost Accountants, Pune (Firm registration No. 000030), Cost Auditors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	09-09-2025	Gabriel India Limited	AGM	Management	Appointment of M/s. Mehta and Mehta, Practicing Company Secretaries, Mumbai, (having firm registration number MU000019250) as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting until the conclusion of the 68th 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 by the Board of Directors, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors, in addition to reimbursement of all out of pocket expenses in connection with the secretarial audit of the Company.	FOR	FOR	The company proposes to appoint Mehta & Mehta as secretarial auditors for five years from FY26. The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	09-09-2025	Gujarat Narmada Valley Fertilizers and Chemicals Limited	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 March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	09-09-2025	Gujarat Narmada Valley Fertilizers and Chemicals Limited	AGM	Management	To declare Dividend on equity shares for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	09-09-2025	Gujarat Narmada Valley Fertilizers and Chemicals Limited	AGM	Management	To appoint a Director in place of Shri S. J. Halder, IAS (DIN: 02879522), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. S.J. Halder, 59, is currently Additional Chief Secretary to the Government of Gujarat in Energy and Petrochemicals Department. He also held the additional charge of Additional Chief Secretary, Climate Change Department. His reappointment is in line with statutory requirements. We support the resolution.
Q2	09-09-2025	Gujarat Narmada Valley Fertilizers and Chemicals Limited	AGM	Management	Re-appointment of Shri Bhadrash Mehta (DIN: 02625115) as an Independent Non-Executive Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing from September 27, 2025 to September 26, 2028 (both days inclusive).	FOR	AGAINST	Mr. Bhadrash Mehta, 65, is a qualified Chartered Accountant, Company Secretary and Cost Accountant. He has over 25 years in steering finance, audit and infotech functions. His areas of specialization are strategic planning, financial management, auditing, information technology and risk management. His aggregate association with the group has exceeded ten years. We do not support this resolution.
Q2	09-09-2025	Gujarat Narmada Valley Fertilizers and Chemicals Limited	AGM	Management	Appointment of Shri Susanta Kumar Roy (DIN: 07940997), as an Independent Non-Executive Director of the Company, not liable to retire by rotation and to hold office for a term of three (3) consecutive years effective from August 06, 2025 to August 05, 2028.	FOR	FOR	Mr. Susanta Kumar Roy, 65, is the former Director (Projects) at NTPC Limited. He has over 40 years of experience in the Power Sector in areas of power station operation and construction management. His appointment is in line with statutory requirements. We support the resolution.
Q2	09-09-2025	Gujarat Narmada Valley Fertilizers and Chemicals Limited	AGM	Management	Appointment of Shri Sanjeev Kumar, IAS (DIN: 03600655) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Sanjeev Kumar, 54, is currently Principal Secretary to the Government of Gujarat in the Forests & Environment Department. He has over 27 years of experience in public administration, he has been a key driver in promoting sustainable development across various sectors, including finance, energy, petrochemicals, and environmental governance. His appointment is in line with statutory requirements. We support the resolution.
Q2	09-09-2025	Gujarat Narmada Valley Fertilizers and Chemicals Limited	AGM	Management	Appointment of M/s J J Gandhi and Co., Practicing Company Secretaries (having Firm Registration Number S1996G/018900) as the 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, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.	FOR	FOR	The company proposes to appoint JJ Gandhi & Co. as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable to JJ Gandhi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	09-09-2025	Gujarat Narmada Valley Fertilizers and Chemicals Limited	AGM	Management	Ratification of remuneration of Rs. 1,10,000 /- plus statutory levies and reimbursement of out of pocket expenses payable to the Cost Auditor, M/s. Dhananjay V. Joshi and Associates, Cost Accountants, Pune (Firm Registration No. 000030) for carrying out the audit of the cost records of the Company for the Financial Year 2025-26 ending on March 31, 2026.	FOR	FOR	The total remuneration proposed for FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	09-09-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	09-09-2025	Ion Exchange (India) Ltd	AGM	Management	To declare Dividend on Equity shares.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	09-09-2025	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.	FOR	FOR	Mr. M. P. Patni, 79, is part of the promoter group and has fifty-seven years of experience in the marketing of heavy and medium engineering equipment, water treatment plants and allied items. His reappointment and continuation as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Q2	09-09-2025	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.	FOR	FOR	The company proposes to appoint GMJ & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM. The proposed remuneration payable to GMJ & Associates is reasonable and commensurate with the size of the company. The appointment of the secretarial auditor is in line with the statutory requirements. We support the resolution.

Q2	09-09-2025	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.	FOR	FOR	The total remuneration proposed to be paid to Kishore Bhatia & Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	09-09-2025	Ratnamani Metals & Tubes Limited	AGM	Management	To receive, consider and adopt i. the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Reports of the Auditors and Board of Directors thereon. ii. the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	09-09-2025	Ratnamani Metals & Tubes Limited	AGM	Management	To declare a dividend of Rs. 14.00 (I.e. 700%) per Equity Share on 7,00,92,000 Equity Shares of face value of Rs. 2.00 each fully paid-up of the Company as recommended by the Board of Directors and declared and the said Dividend be distributed out of the profits of the Company for the Financial Year ended on March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	09-09-2025	Ratnamani Metals & Tubes Limited	AGM	Management	To appoint a Director in place of Shri Jayanti M. Sanghvi (DIN: 00006178), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Jayanti Sanghvi, 67, is the Joint Managing Director and part of the promoter group. His reappointment is in line with statutory requirements. We support the resolution.
Q2	09-09-2025	Ratnamani Metals & Tubes Limited	AGM	Management	Ratification of remuneration of Rs. 2,00,000/- plus applicable taxes, travel and out-of-pocket expenses incurred in connection with the cost audit, as recommended by the Audit Committee and approved by the Board of Directors, payable to M/s. N. D. Birla and Co., Cost Accountants, Ahmedabad, having Firm Registration No. 000028 who have been appointed as the Cost Auditors 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 from time to time, for the Financial Year ending on March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	09-09-2025	Ratnamani Metals & Tubes Limited	AGM	Management	To appoint M/s. M. C. Gupta and Co., Company Secretaries in Practice, (Firm Registration No. UCN: S1986GJ03400 and Peer Review Certificate No.: 5380/2023) as Secretarial Auditor of the Company for conducting Secretarial Audit and for such other services which the Secretarial Auditor may be eligible to provide under the Applicable Laws for a period of five consecutive years effective from the Financial Year April 1, 2025 through March 31, 2030 that is from the Financial Year 2025-26 through the Financial Year 2029-30 at such remuneration plus applicable taxes, out-of-pocket and other expenses, as may be mutually agreed between the Board of Directors of the Company based on the recommendation(s) of Audit Committee and the Secretarial Auditor, from time to time.	FOR	FOR	The company proposes to appoint M. C. Gupta & Co., Company Secretaries, as secretarial auditors for five years from FY26. The proposed remuneration payable to M. C. Gupta & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	09-09-2025	Ratnamani Metals & Tubes Limited	AGM	Management	To offer or invite subscriptions, raise funds through Private Placement of Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds (NCDs) in one or more series / tranches for an amount not exceeding Rs. 500 Crores.	FOR	FOR	The NCDs that shall be issued will be within the overall borrowing limits. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	10-09-2025	Asahi India Glass Limited	AGM	Management	To receive, consider and adopt: a. The audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with 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 31st March, 2025 together with Reports of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	10-09-2025	Asahi India Glass Limited	AGM	Management	To declare final dividend, for the financial year ended 31st March, 2025, of Rs. 2.00/- on each equity share of the Company.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	10-09-2025	Asahi India Glass Limited	AGM	Management	To appoint a Director in place of Mr. Masao Fukami (DIN: 09811031) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Masao Fukami, 56, is Deputy Managing Director – Technical and Chief Technology Officer (Auto) of the company. His reappointment is in line with statutory requirements. We support the resolution.
Q2	10-09-2025	Asahi India Glass Limited	AGM	Management	To appoint a Director in place of Ms. Nisheeta Labroo (DIN: 10040978) who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Nisheeta Labroo, 37, is the daughter of Sanjay Labroo, promoter Chairperson and Managing Director. She is Partner at Niana, a luxury home fragrance brand founded by her mother Ms. Leena Labroo. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	10-09-2025	Asahi India Glass Limited	AGM	Management	Ratification of remuneration of Rs. 1,75,000/- per annum to be paid to M / s. Ashish and Associates, Cost Accountants (Firm Registration No. 103521) appointed as the Cost Auditor of the Company for audit of the cost accounting records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	10-09-2025	Asahi India Glass Limited	AGM	Management	Appointment of Mr. Sundeep Kumar Parashar, FCS, Company Secretary in Practice and proprietor of M/s. SKP and Co., Company Secretaries, (Firm Registration No. S2005DE077900, Peer Review Certificate No. 1323/2021) as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30 based on the recommendation of Audit & Risk Management Committee, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	Asahi India Glass Limited proposes to appoint Sundeep Kumar Parashar, proprietor of SKP & Co., Company Secretaries, as secretarial auditor for five years from FY26. The proposed remuneration payable to Sundeep Kumar Parashar is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.

Q2	10-09-2025	Asahi India Glass Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing, contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), or modification(s) of earlier contract(s) / arrangement(s) / the transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with AGC Asia Pacific Pte. Limited, a promoter group company of Asahi India Glass Limited a related party under Regulation 2(1)(zb) of LODR for an aggregate value of upto Rs. 750 Crore entered into / to be entered during FY 2025-26.	FOR	FOR	The proposed transactions are operational in nature, at arm's length. We support the resolution.
Q2	10-09-2025	Asahi India Glass Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing, contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), or modification(s) of earlier contract(s) / arrangement(s) / the transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Maruti Suzuki India Limited, a promoter group company of Asahi India Glass Limited a related party under Regulation 2(1)(zb) of LODR for an aggregate value of upto Rs. 1,000 Crore entered into / to be entered during FY 2025-26.	FOR	FOR	The proposed transactions are operational in nature, at arm's length. We support the resolution.
Q2	10-09-2025	Asahi India Glass Limited	AGM	Management	Re-appointment of Ms. Sheetal Mehta (DIN: 06495637) as an independent Director of the Company to hold office for second term of 5 (five) consecutive years with effect from 4th November, 2025	FOR	FOR	Ms. Sheetal Mehta, 60, is Chief - Corporate Social Responsibility, Mahindra & Mahindra Ltd. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	10-09-2025	Asahi India Glass Limited	AGM	Management	Appointment of Ms. Avanti Birla (DIN: 01127008) as a Non-Executive Director in the capacity of Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years.	FOR	FOR	Ms. Avanti Birla, 36, is President – Strategy at BirlaNu Ltd. (formerly HIL Ltd.). She is also the Chairperson and Founder of CK Birla Healthcare, which includes CK Birla Hospital Brand, and Birla Fertility and IVF. Her appointment is in line with statutory requirements. We support the resolution.
Q2	10-09-2025	Asahi India Glass Limited	AGM	Management	Appointment of Mr. Kazuo Ninomiya (DIN: 11205921) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Kazuo Ninomiya, 55, is Director at AGC's Corporate Planning Office. He has been working with AGC Inc. Japan (AGC) since April 1993. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	10-09-2025	Aurobindo Pharma Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditor thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	10-09-2025	Aurobindo Pharma Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the report of Auditor thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	10-09-2025	Aurobindo Pharma Limited	AGM	Management	To appoint a Director in place of Mr. P. Sarath Chandra Reddy (DIN: 01628013) who retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.	FOR	AGAINST	Mr. P. Sarath Chandra Reddy, 40, is part of the promoter family. held in FY25. He was arrested by the Enforcement Directorate in November 2022 for his alleged involvement in the Delhi Excise Policy scam. Given the non-business controversy, we do not support the resolution.
Q2	10-09-2025	Aurobindo Pharma Limited	AGM	Management	To appoint a Director in place of Dr. Satakarni Makkapati (DIN: 09377266) who retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.	FOR	FOR	Dr. Satakarni Makkapati, 44, is the Chief Executive Officer of CuraTeQ Biologics Pvt. Ltd., a wholly-owned subsidiary. His reappointment is in line with statutory requirements. We support the resolution.
Q2	10-09-2025	Aurobindo Pharma Limited	AGM	Management	To appoint M/s. MRR and Associates, Practicing Company Secretaries (Firm Registration Number: S2025TS1022400) as Secretarial Auditor of the Company for a period of 5 (Five) consecutive years from the financial year 2025- 26 till the financial year 2029-30 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	We support the appointment of the secretarial auditors due to the proposed remuneration is reasonable. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	10-09-2025	eClerx Services Limited	AGM	Management	To receive, consider, approve and adopt: a. 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 b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	10-09-2025	eClerx Services Limited	AGM	Management	To declare dividend for the year ended March 31, 2025 amounting to Re. 1/- per share.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	10-09-2025	eClerx Services Limited	AGM	Management	To appoint a Director in place of Mr. Priyadarshan Mundhra (DIN: 00281165), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Priyadarshan Mundhra, 52, is part of the promoter group, Co-founder and Whole time Director. He has over 24 years of experience in advising and counselling management on corporate decisions, providing strategic guidance and oversight and supervise the day to-day management and administration of the company. His reappointment is in line with statutory requirements. We support the resolution.
Q2	10-09-2025	eClerx Services Limited	AGM	Management	To appoint M/s. Mehta and Mehta, Company Secretaries (Firm Registration Number: P1996MH007500) as Secretarial Auditor of the Company, for a term of 5 (five) consecutive years commencing from financial year 2025-26 till financial year 2029-30 at such remuneration as may be mutually agreed between the Board of Directors (including its Committee thereof) and the Auditors and to avail any other services, certificates or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint Mehta & Mehta as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable to Mehta & Mehta is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Q2	10-09-2025	eClerx Services Limited	AGM	Management	Payment of remuneration by way of commission to Non-Executive Independent Directors of the Company, an aggregate sum not exceeding 1% of net profit of the Company for the respective financial year, as calculated, inter-alia, in accordance with the provisions of Section 198 of the Act, subject to a limit of Rs. 50,00,000/- per annum per Non-Executive Independent Director for the period commencing from financial year 2025-26 till financial year 2027-28, in addition to the fees payable to them for attending the meeting(s) of Board of Directors of the Company or any Committee(s) thereof, besides reimbursement of actual expenses for attending the same, as permitted.	FOR	FOR	The proposed commission is reasonable in size and scale of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	10-09-2025	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.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	10-09-2025	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.	FOR	FOR	Mr. Vasudevan P N, 62, is the Managing Director & CEO of the bank. His reappointment is in line with statutory requirements. We support the resolution.
Q2	10-09-2025	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. 0042835), 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.	FOR	FOR	ASA & Associates LLP and Suri & Co. were appointed as Joint Statutory Auditors of the Bank. The proposed audit fee is commensurate to the size and complexity of the business. We support the resolution.
Q2	10-09-2025	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.	FOR	FOR	Mr. Vasudevan P N's targeted remuneration is in line with given the size and operations of Equitas SFB. We draw comfort from the fact that the overall remuneration is subject to approval from the Reserve Bank of India. We support the resolution.
Q2	10-09-2025	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.	FOR	FOR	The bank proposes to re-appoint Shanmugam Rajendran & Associates LLP as a Secretarial Auditor for a further term of five years commencing from FY26. The proposed remuneration payable to Shanmugam Rajendran & Associates LLP is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
Q2	10-09-2025	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.	FOR	FOR	Mr. Ramesh Rangan, 68, is the former Managing Director of State Bank of Patiala who oversaw the merger of the bank with State Bank of India. His reappointment as an independent director is in line with the statutory requirement. We support the resolution.
Q2	10-09-2025	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.	FOR	FOR	The issue of debt instruments would be within the overall borrowing limits of the bank. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	10-09-2025	GE Vernova T&D India Ltd	AGM	Management	To receive, consider and adopt the Annual Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, including the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended on that date and Reports of Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	10-09-2025	GE Vernova T&D India Ltd	AGM	Management	To declare a final dividend of Rs. 5 per equity share of face value of Rs. 2 each for the financial year ended on March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	10-09-2025	GE Vernova T&D India Ltd	AGM	Management	To appoint a Director in place of Mr. Fabrice Aumont (DIN: 10465933) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Fabrice Aumont, 51, Executive HR Head, Grid Automation Business Line of GE Vernova Grid Solutions. He has been on the board of GE Vernova T&D India since 18 January 2024. His reappointment is in line with the statutory requirement. We support the resolution.

Q2	10-09-2025	GE Vernova T&D India Ltd	AGM	Management	Ratification of remuneration of Rs. 8,00,000 plus applicable taxes and out of pocket expenses payable to M/s. Ramanath Iyer and Co., Cost Accountants, having Firm Registration Number 000019, appointed by the Board of Directors of the Company, on the recommendation of the Audit Committee, as Cost Auditor of the Company to conduct audit of the relevant cost records maintained by the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	10-09-2025	GE Vernova T&D India Ltd	AGM	Management	Appointment of M/s. RMG and Associates, Company Secretaries, (Firm Registration Number: P2001DE016100) as the Secretarial Auditor of the Company, for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, on such remuneration as may be agreed by the Board of Directors and Secretarial Auditor, from time to time.	FOR	FOR	The company proposes to appoint RMG & Associates as secretarial auditors for a term of five years commencing from FY26. The proposed remuneration payable to RMG & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
Q2	10-09-2025	GE Vernova T&D India Ltd	AGM	Management	Material Related Party Transaction(s) with LM Wind Power Blades (India) Private Limited for Lending to cash pool upto maximum amount of Rs. 10,000 Million outstanding at any given point of time.	FOR	FOR	GE Vernova T&D India has a cash pool arrangement with LM Wind Power Blades (India) Private Limited, fellow subsidiary and the cash pool header. The company has clarified that surplus funds will be utilized for payment of dividend of Rs. 1.3 bn in FY25 and planned capital expenditure of Rs. 2.5 bn. The company has stated that it does not plan to invest surplus funds for longer term (> 1 year). Further, lending to the cash pool will be secured by a guarantee from GE Vernova Inc., which is rated BBB by both S&P and Fitch. Hence, we support the resolution.
Q2	10-09-2025	GE Vernova T&D India Ltd	AGM	Management	Material Related Party Transaction(s) with Grid Solutions Middle East FZE for sale of goods/material, including project related and other services Up-to an amount of Rs. 9,000 Million.	FOR	FOR	The transactions are operational in nature and will be on an arms' length basis. We support the resolution.
Q2	10-09-2025	GE Vernova T&D India Ltd	AGM	Management	Material Related Party Transaction(s) with Grid Solutions SAS for sale of goods/material and/or services, including rendering of project related services and business support services Up-to an amount of Rs. 20,460 Million and purchase of goods/material and/ or services, including availing of project related services and business support services Up-to an amount of Rs. 1,540 Million.	FOR	FOR	The transactions are operational in nature and will be on an arms' length basis. We support the resolution.
Q2	10-09-2025	GE Vernova T&D India Ltd	AGM	Management	Re-appointment of Mr. Sanjay Sagar (DIN: 00019489) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years from July 01, 2025 to June 30, 2030.	FOR	FOR	Mr. Sanjay Sagar, 68, is the former Joint Managing Director & CEO of JSW Energy Ltd. from 2012 to 2017. He has been on the board of GE Vernova T&D India since 1 July 2020. His reappointment as an independent director is in line with statutory requirement. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	10-09-2025	Kirloskar Brothers Limited	PBL	Management	Appointment of Mr. Harsh Vardhan Shringla (DIN: 11203013), as an Independent Director of the Company, not liable to retire by rotation, with effect from August 02, 2025, to hold the office for a term of 5 (Five) consecutive years from August 02, 2025 to August 01, 2030 (both days inclusive).	FOR	FOR	Mr. Harsh Vardhan Shringla, 63, is a Member of the Rajya Sabha and serves as an advisor to certain corporates. He was the Foreign Secretary of India from 2020 to 2022 and the Chief Coordinator for India's G20 Presidency from 2022 to 2023. He has also served as India's Ambassador to the United States of America, Bangladesh, and Thailand. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	10-09-2025	Prestige Estates Projects Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Boards Report and Report of Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	10-09-2025	Prestige Estates Projects Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and Report of Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	10-09-2025	Prestige Estates Projects Limited	AGM	Management	To declare a final dividend of Rs. 1.80/- per fully paid equity share for the Financial Year 2024-2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	10-09-2025	Prestige Estates Projects Limited	AGM	Management	To re-appoint Mr. Irfan Razack, Director, (DIN: 00209022) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Irfan Razack, 71, is promoter and Chairperson and Managing Director, Prestige Estates Limited. His reappointment is in line with the statutory requirement. We support the resolution.
Q2	10-09-2025	Prestige Estates Projects Limited	AGM	Management	To ratify the remuneration Rs. 200,000/- plus applicable taxes, out of pocket, travelling expenses if any, payable to M/s. P. Dwibedy and Co, (FRN- 100961) who was appointed as Cost Auditor of the Company for the Financial Year 2025- 2026 by the Board of Directors of the Company.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	10-09-2025	Prestige Estates Projects Limited	AGM	Management	To consider and approve the appointment of Nagendra D Rao and Associates LLP, Company Secretaries (LLPIN: AAK - 4698) as Secretarial Auditors of the Company for a period of 5 consecutive years, commencing from FY 2025-26 to FY 2029-30 and to approve their remuneration.	FOR	FOR	The company proposes to reappoint Nagendra D Rao & Associates LLP, as the secretarial auditors for a period of five years commencing from FY26. The proposed remuneration payable to Nagendra D Rao & Associates LLP, is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
Q2	10-09-2025	Prestige Estates Projects Limited	AGM	Management	To offer or invite subscription for secured or unsecured redeemable non-convertible debentures in one or more series or tranches, aggregating to Rs. 20,000,000,000 Billion only, on a private placement basis as the Board of Directors may from time to time, determine and consider proper and beneficial to the Company.	FOR	FOR	We believe the proposed issuance will be within the overall borrowing limit. We support the resolution.
Q2	10-09-2025	Prestige Estates Projects Limited	AGM	Management	To increase the remuneration of Ms. Uzma Irfan (DIN: 01216604), Director of the Company for an amount up to Rs. 2,000,000 per month effective October 1, 2025.	FOR	FOR	Ms. Uzma Irfan, 46, is the daughter of promoter and CMD, Irfan Razack. She is Director of Corporate Communications and oversees branding, marketing and corporate communications of the group. The proposed remuneration is commensurate with the size and scale of business. We support the resolution.
Q2	10-09-2025	Prestige Estates Projects Limited	AGM	Management	To revised the terms of appointment of Mr. Zayd Noaman holding office or place of profit, as Executive Director – CMD's Office, w.e.f October 1, 2025, to the maximum remuneration not exceeding Rs. 2,000,000/- per month.	FOR	FOR	Mr. Zayd Noaman, 35, is the son of Noaman Razack, Whole Time Director, Prestige Estates Limited. The proposed remuneration is commensurate with the size and scale of business. We support the resolution.
Q2	10-09-2025	Prestige Estates Projects Limited	AGM	Management	To revised the terms of appointment of Mr. Faiz Rezwan holding office or place of profit, as Executive Director - Contracts and Projects, w.e.f October 1, 2025, to the maximum remuneration not exceeding Rs. 2,000,000/- per month.	FOR	FOR	Mr. Faiz Rezwan, 45, is the son of Rezwan Razack, Joint Managing Director, Prestige Estates Projects Limited. He oversees contracts and procurement of construction-related supplies, capital expenditure, and materials. The proposed remuneration is commensurate with the size and scale of business. We support the resolution.

Q2	10-09-2025	Prestige Estates Projects Limited	AGM	Management	To approve Material Related Party Transaction(s) between the Company and Prestige Projects Private Limited, material subsidiary of the Company for (a) issuing and/ or receiving intercorporate deposits (b) issuing corporate guarantee/ security for securing borrowings and (c) purchase/ sale of raw materials/goods and/ or rendering/ availing of services for an amount of up to Rs. 20,000,000,000/- .	FOR	AGAINST	Company is seeking approval for related party transaction in subsidiary where 24% equity is owned by promoters. We do not support the resolution.
Q2	10-09-2025	Prestige Estates Projects Limited	AGM	Management	To approve Material Related Party Transaction(s) between the Company and Prestige Falcon Mumbai Realty Private Limited, subsidiary of the Company, for (a) issuing inter-corporate deposits (b) issuing corporate guarantee/security for securing borrowings and (c) sale of raw materials/goods and/ or rendering of services for an amount of up to Rs. 15,000,000,000/- .	FOR	AGAINST	Company is seeking approval for related party transaction in subsidiary where 10% equity is owned by company's employee. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	10-09-2025	Saregama 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 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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	10-09-2025	Saregama India Limited	AGM	Management	To confirm the payment of interim dividend @ 450% (i.e. Rs. 4.50/- per share on 19,28,09,490 Equity Shares) paid to the members for the financial year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	10-09-2025	Saregama India Limited	AGM	Management	To appoint a director in place of Ms. Avarna Jain (DIN: 02106305), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Avarna Jain, 39, is part of the promoter group and the Founder, Au Bon Pain Cafe. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	10-09-2025	Saregama India Limited	AGM	Management	Ratification of remuneration of Rs. 1,20,000/- plus applicable taxes and reimbursement of actual travelling and out-of-pocket expenses, payable to M/s. Shome and Banerjee, Cost Accountants (Firm Registration No. 000001), appointed as Cost Auditors for the financial year ending 31st March, 2026.	FOR	FOR	The proposed fee is reasonable compared to the size and scale of company's operations. We support the resolution.
Q2	10-09-2025	Saregama India Limited	AGM	Management	Appointment of M/s. Alwyn Jay and Co., Practicing Company Secretaries (Firm Registration Number: P2010MH021500) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years from the financial year 2025-2026 upto financial year 2029-2030, on such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.	FOR	FOR	The company proposes to appoint Alwyn Jay & Co. as secretarial auditors for five years from FY26 to FY30. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	10-09-2025	Saregama India Limited	AGM	Management	Appointment of Mr. Pratip Chaudhuri (DIN: 00915201) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years with effect from 31st July, 2025 to 30th July, 2030.	FOR	AGAINST	Mr. Pratip Chaudhuri, 71, is the former Chairperson of State Bank of India. He has also served as the ex-officio Chairperson of SBI Global Factors Limited, State Bank of Mysore, State Bank of Bikaner & Jaipur, State Bank of Travancore, State Bank of Hyderabad, SBI Cards and SBI Life. He has over four decades of experience in the banking sector. Since his association with the promoter group exceeds ten years, we do not support his appointment as an Independent Director. We do not support the resolution.
Q2	10-09-2025	Saregama India Limited	AGM	Management	Appointment of Mr. Vinod Kumar (DIN: 01800577) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years with effect from 31st July, 2025 to 30th July, 2030.	FOR	AGAINST	Mr. Vinod Kumar, 70, was previously associated with CESC Limited as Executive Director – New Initiatives. He has over 35 years of experience with companies such as Tata Steel, Tata Power and Jindal Power. His overall association with the promoter group when computing aggregate tenure exceeds ten years, we do not support his appointment as an Independent Director. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	10-09-2025	Westlife Foodworld Ltd	AGM	Management	To consider and adopt (a) the audited 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. (b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2025.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	10-09-2025	Westlife Foodworld Ltd	AGM	Management	To appoint a Director in place of Mr Akshay Jatia (DIN: 07004280), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Akshay Jatia, 33, Whole-Time Director and CEO (since March 2025) is responsible for the overall business strategy, brand extensions, and digital innovations for McDonald's. He has been on the board since 2021. His reappointment is in line with statutory requirements. We support the resolution.
Q2	10-09-2025	Westlife Foodworld Ltd	AGM	Management	To appoint M/s MSDS and Associates, Company Secretary (COP No: 23194) in whole time practice as Company Secretary in practice for secretarial audit of the Company for a first term of 5 (Five) consecutive years, to hold office w.e.f. 1st April, 2025 till 31st March, 2030, at a remuneration as may be agreed between the auditors and the management of the Company.	FOR	FOR	The company proposes to appoint MSDS & Associates as secretarial auditors for five years from FY26. The proposed remuneration for MSDS & Associates as secretarial auditors, which is a regulatory requirement. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	11-09-2025	Cera Sanitaryware Limited	PBL	Management	Re-appointment of Mr. Ravi Bhamidipaty (DIN: 00160891) as an Independent Director of the Company (Not liable to retire by rotation) w.e.f. 4th August, 2025 to hold office, for a second term of 3 (Three) consecutive years upto 3rd August, 2028.	FOR	FOR	Mr. Ravi Bhamidipaty, 62, is currently a management and financial consultant and former CFO of Adani Ports and SEZ Limited. His reappointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	11-09-2025	CESC Limited	AGM	Management	To 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 the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	11-09-2025	CESC Limited	AGM	Management	Confirmation of the payment of Interim Dividend @ 450% (i.e. Rs. 4.50/- per share on 1,32,55,70,430 Equity Shares) paid to the Company's shareholders for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	11-09-2025	CESC Limited	AGM	Management	Dr. Sanjiv Goenka (DIN: 00074796) who retires by rotation at this meeting and being eligible for re-appointment.	FOR	FOR	Dr. Sanjiv Goenka, 64, is the Non-Executive Chairperson and promoter of the Company. He is also the founder promoter and Chairperson of RP - Sanjiv Goenka Group. His reappointment is in line with statutory requirements. We support the resolution.
Q2	11-09-2025	CESC Limited	AGM	Management	Creation of Charge / Security on the movable and immovable properties of the Company for an aggregate sum not exceeding Rs. 2,500 Crore.	FOR	FOR	Secured debt has easier repayment terms, less restrictive covenants and lower interest rates. We support the resolution.
Q2	11-09-2025	CESC Limited	AGM	Management	Appointment of M/s. Anjan Kumar Roy and Co (Firm Unique Code - S2002WB051400), Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of five consecutive years to conduct the secretarial audit of the Company for the Financial Year 2025-26 to Financial Year 2029-30 and for that purpose to hold office from the conclusion of this Forty Seventh Annual General Meeting (AGM) till the conclusion of the Fifty Second AGM of the Company at such remuneration (plus applicable goods and services tax and reimbursement of out of pocket expenses) as may be decided by the Board from time to time.	FOR	FOR	The company proposes to appoint Anjan Kumar Roy & Co. as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to the secretarial auditors is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	11-09-2025	CESC Limited	AGM	Management	Ratification of remuneration of Rs. 10,00,000/- (plus, applicable goods and services tax and reimbursement of out-of-pocket expenses) to be paid to M/s Shome and Banerjee, Cost Accountants, (Firm Registration No. 000001), the Cost Auditors of the Company, as approved by the Board of Directors of the Company for conducting the audit of cost records for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	11-09-2025	Clean Science and Technology Ltd	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 Report of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	11-09-2025	Clean Science and Technology Ltd	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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	11-09-2025	Clean Science and Technology Ltd	AGM	Management	To confirm payment of interim dividend of Rs. 2/- (200%) per equity share and to declare final dividend of Rs. 4/- (400 %) per Equity Share of Rs. 1/- each fully paid up for the Financial Year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	11-09-2025	Clean Science and Technology Ltd	AGM	Management	To appoint a Director in place of Mr. Pradeep R. Rathi, Non-Executive Director (DIN: 00018577), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Pradeep R. Rathi, 72, is Non – Executive Chairperson. He is former Managing Director, Sudarshan Chemicals Industries Limited. He has over 25 years of experience in the chemical industry. His reappointment is in line with statutory requirements. We support the resolution.
Q2	11-09-2025	Clean Science and Technology Ltd	AGM	Management	Ratification of remuneration of Rs. 3,30,000/- plus applicable taxes and reimbursement of out of pocket expenses as may be incurred by them during the course of Audit payable to M/s. Dhananjay V. Joshi and Associates, Cost Accountants, Pune, (Firm Registration No. 000030) appointed by the Board of Directors as Cost Auditors to conduct the audit of cost records of the Company for the Financial Year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	11-09-2025	Clean Science and Technology Ltd	AGM	Management	To approve re-appointment of Mr. Krishnakumar Ramnarayan Boob (DIN: 00410672) as Whole-time Director and Key Managerial Personnel of the Company, liable to retire by rotation w.e.f. 1st April, 2026 and including remuneration.	FOR	FOR	Mr. Krishnakumar R. Boob, 70, is promoter and Whole time Director. His proposed remuneration is reasonable in absolute terms. We expect the board to remain judicious in deciding his remuneration. We support the resolution.
Q2	11-09-2025	Clean Science and Technology Ltd	AGM	Management	To approve re-appointment of Mr. Siddhartha Ashok Sikchi (DIN: 02351154) as Whole-time Director and Key Managerial Personnel of the Company, liable to retire by rotation w.e.f. 1st April, 2026 and including remuneration.	FOR	FOR	Mr. Siddhartha A. Sikchi, 43, is promoter and Whole time Director. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	11-09-2025	Clean Science and Technology Ltd	AGM	Management	To approve payment of aggregate annual remuneration in excess of 5 percent of net profits of the Company in a year, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 collectively to all Executive Directors who are Promoters of the Company, during their respective term i.e upto 27th July, 2027 for Mr. Ashok Ramnarayan Boob, upto to 31st March, 2031 for Mr. Krishnakumar Ramnarayan Boob, Mr. Siddhartha Ashok Sikchi and upto 31st July, 2029 for Mr. Parth Ashok Maheshwari subject to overall limits as provided under Section 197 read with Schedule V of the Companies Act, 2013.	FOR	FOR	The proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	11-09-2025	Clean Science and Technology Ltd	AGM	Management	Appointment of M/s. J. B. Bhawe and Co., Practicing Company Secretaries, Pune (CP-3068), (Peer review Certificate No. 1238/2021) as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of this 22nd Annual General Meeting till the conclusion of the 27th Annual General Meeting of the Company to be held in financial year 2029-30, on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditors.	FOR	FOR	The proposed remuneration payable to J. B. Bhawe & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	11-09-2025	Delta Corp Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2025 together with the reports of the board of directors and the auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	11-09-2025	Delta Corp Limited	AGM	Management	To declare dividend on equity shares for the financial year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	11-09-2025	Delta Corp Limited	AGM	Management	To appoint a director in place of Mr. Ashish Kapadia (DIN: 02011632), who retires by rotation and being eligible offers himself for re-appointment.	FOR	AGAINST	Mr. Ashish Kapadia, 55, Managing Director, has been on the board since October 2008. Given the capital allocation concerns by the management, we do not support his reappointment.
Q2	11-09-2025	Delta Corp Limited	AGM	Management	Appointment of M/s. A. K. Jain and Co., Company Secretaries (Membership No. 6058), as the Secretarial Auditor of the Company for a period of five (5) consecutive years, i.e. to hold office from the conclusion of ensuing 34th Annual General Meeting (AGM) till the conclusion of 39th AGM to be held in the calendar year 2030 and 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).	FOR	FOR	The company proposes to appoint A. K. Jain & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration for A. K. Jain & Co as secretarial auditors, which is a regulatory requirement. We support the resolution.
Q2	11-09-2025	Delta Corp Limited	AGM	Management	To consider and approve amendment in Delta Employees Stock Appreciation Rights Plan 2019 (ESARP-2019).	FOR	AGAINST	The company proposes to make amendment in Delta Employees Stock Appreciation Rights Plan 2019 (ESARP-2019) to increase the pool size which is highly concentrated towards one individual. Given the capital allocation concerns, we do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	11-09-2025	Indian Energy Exchange Limited	AGM	Management	To receive, consider and adopt: a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	11-09-2025	Indian Energy Exchange Limited	AGM	Management	(a) To confirm the payment of Interim Dividend of Rs. 1.50/- per equity share of face value of Re. 1/- each for the financial year ended March 31, 2025. (b) To approve and declare the payment of Final Dividend of Rs. 1.50/- per equity share of face value of Re. 1/- each for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	11-09-2025	Indian Energy Exchange Limited	AGM	Management	To appoint Mr. Amit Garg (DIN: 06385718), who retires by rotation at this meeting and being eligible has offered himself for re-appointment.	FOR	FOR	Mr. Amit Garg, 57, is co-founder of Avanzia Global Private Limited. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	11-09-2025	Indian Energy Exchange Limited	AGM	Management	To appoint M/s MNK and Associates LLP, Company Secretaries, New Delhi (Firm Registration Number L2018DE004900), as the Secretarial Auditors of the Company, to hold office for a period of five consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, at such remuneration as may be decided by the Board of Directors of the Company in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint MNK and Associates LLP as secretarial auditors for five years from FY26. The fees payable to the secretarial auditor will be decided by the board. The company has not disclosed the proposed fees for FY26 which is a regulatory requirement. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	11-09-2025	Indoco Remedies 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 the 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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	11-09-2025	Indoco Remedies Limited	AGM	Management	To declare a final dividend of Rs. 0.20 per equity share for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	11-09-2025	Indoco Remedies Limited	AGM	Management	To appoint a Director in place of Dr. Anand M Nadkarni (DIN: 06881461), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Anand M. Nadkarni, 66, is a consultant psychiatrist, corporate trainer, and a human resources consultant. His reappointment is in line with statutory requirements. We support the resolution.
Q2	11-09-2025	Indoco Remedies Limited	AGM	Management	Ratification of remuneration of Rs. 1,80,000/- per annum plus applicable taxes and out of pocket expenses payable to M/s. Joshi Apte and Associates, Cost Accountants, Firm Registration Number (00240), who are appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct cost audits relating to cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	11-09-2025	Indoco Remedies Limited	AGM	Management	Appointment of A. Y. Sathe and Co., Company Secretaries, (FCS 2899/COP 738) as Secretarial Auditor of the Company for one term of 5 (Five) consecutive years, who shall hold office from the conclusion of this 78th (Seventy Eighth) Annual General Meeting till the conclusion of 83rd (Eighty Third) Annual General Meeting of the Company to be held in the year 2030, at such remuneration, out of pocket expenses and applicable taxes as may be mutually agreed between the Board of Directors (including its committees thereof) and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint AY Sathe & Co. as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	11-09-2025	Indoco Remedies Limited	AGM	Management	Re-appointment of Dr. (Ms.) Vasudha V Kamat (DIN: 07500096) 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 September 24, 2025 to September 23, 2030 (both days inclusive).	FOR	FOR	Dr. (Ms.) Vasudha V. Kamat, 72, is former Joint Director at the Central Institute of Educational Technology, a constituent unit of National Council of Educational Research and Training and Vice - Chancellor of S.N.D.T. Women's University. She has more than five decades of experience in the field of education. Her reappointment is in line with statutory requirements. We support the resolution.

Q2	11-09-2025	Indoco Remedies Limited	AGM	Management	Re-appointment of Mr. Abhijit Y Gore (DIN: 00301688) 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 October 03, 2025 to October 02, 2030 (both days inclusive).	FOR	FOR	Mr. Abhijit Y. Gore, 59, is currently Managing Partner at D.G. Gore – a manufacturer of Fragrances. He has experience in the Aroma Chemicals & Natural Essential Oils Industry, Media & Entertainment Industry and Real Estate Industry. His reappointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	11-09-2025	Jyothy Labs Ltd	AGM	Management	To receive, consider and adopt a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, comprising of the Audited Standalone Balance Sheet as at March 31, 2025, the Statement of Standalone Profit and Loss and Cash Flow Statement for the Financial Year April 1, 2024 to March 31, 2025 including its Schedules and the Notes attached thereto and forming part thereof along with the reports of the Board of Directors and the Statutory Auditors thereon, and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, comprising of the Audited Consolidated Balance Sheet as at March 31, 2025, the Statement of Consolidated Profit and Loss and Cash Flow Statement for the Financial Year April 1, 2024 to March 31, 2025 including its Schedules and the Notes attached thereto and forming part thereof along with the report of the Statutory Auditors thereon.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	11-09-2025	Jyothy Labs Ltd	AGM	Management	To declare final dividend of Rs. 3.50 per equity share of face value of Rs. 1 each of the Company for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	11-09-2025	Jyothy Labs Ltd	AGM	Management	To appoint a Director in place of Mr. Ananth Rao T (DIN: 02585410), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Ananth Rao T, 54, is part of the promoter family, and is the Executive Director (Operations & Commercial) of Jyothy Labs Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	11-09-2025	Jyothy Labs Ltd	AGM	Management	Ratification of remuneration of Rs. 5,10,000/- per annum (plus Taxes as applicable and out of pocket, travelling and other expenses on actual basis) payable to M/s. R. Nanabhoy and Co., Cost Accountants (Firm Registration Number 000010) appointed as the Cost Auditors of the Company by the Board of Directors on recommendation of the Audit Committee of the Company for conducting audit of the cost accounting records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	11-09-2025	Jyothy Labs Ltd	AGM	Management	Appointment M/s Rath and Associates, a firm of practicing Company Secretaries (Firm Registration No. P1988MH011900), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 to March 31, 2030, at such fees, plus applicable taxes and other out-of-pocket expenses, as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Rath & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	11-09-2025	Kaynes Technology India Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the year ended 31 March, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	11-09-2025	Kaynes Technology India Ltd	AGM	Management	To appoint a director in place of Mr. Ramesh Kunhikannan (DIN: 02063167), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Ramesh Kunhikannan, 61, is the promoter and Managing Director of Kaynes Technology India Limited. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	11-09-2025	Kaynes Technology India Ltd	AGM	Management	Appointment of Mr. Vijayakrishna KT, Company Secretary in Practice (Certificate of Practice: 980), as Secretarial Auditor of the Company for a Period of 5 (Five) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration and as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The Company proposes appointing Vijayakrishna KT Company Secretary, as the secretarial auditor for a period of five years commencing from FY26. Their appointment is in line with the statutory requirements. We support the resolution.
Q2	11-09-2025	Kaynes Technology India Ltd	AGM	Management	Ratification of remuneration of Rs. 1,00,000/- plus applicable taxes and reimbursement of out of pocket expenses at actuals payable to M/s. GA and Associates, Cost Accountants, (Firm Registration Number: 000409), appointed as Cost Auditors of the Company to conduct the Cost Audit of the Cost Records maintained by the Company for the Financial Year ending 31 March, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	11-09-2025	Kaynes Technology India Ltd	AGM	Management	Continuation of Directorship of Mr. Seeplaputhur Ganapathiramaswamy Murali (DIN: 00348902), to continue to be an Independent Director (under Non-Executive category) of the Company as per the initial approved term, not liable to retire by rotation, notwithstanding he is attaining the age of Seventy Five (75) years on 26 September, 2025.	FOR	FOR	Mr. S G Murali, 74, is the former Group CFO of TVS Motors Co. Ltd. His in line with statutory requirements. We support the resolution.
Q2	11-09-2025	Kaynes Technology India Ltd	AGM	Management	To approve the amendment in Employees Stock Option Scheme Kaynes ESOP Scheme 2022.	FOR	FOR	The amendment in ESOP scheme is only related to increased vesting period. We support the resolution.
Q2	11-09-2025	Kaynes Technology India Ltd	AGM	Management	To approve the amendment in Employees Stock Option Scheme Kaynes ESOP Scheme 2023.	FOR	FOR	The amendment in ESOP scheme is only related to increased vesting period. We support the resolution.

Q2	11-09-2025	Kaynes Technology India Ltd	AGM	Management	(a) give any loan to anybody corporate(s) / person (s), (b) give any guarantee or provide security in connection with a loan to anybody corporate(s) / person (s), and (c) acquire by way of subscription, purchase or otherwise, securities of any body corporate; from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 4000,00,00,000 outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limit of 60% of the paid- up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account as prescribed under Section 186 of the Companies Act, 2013.	FOR	FOR	The company has primarily supported subsidiaries in the past. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	11-09-2025	Lloyds Metals & Energy Ltd	EGM	Management	Appointment of Mr. Sujit Kumar Varma (DIN: 09075212) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from 12th August, 2025 upto 11th August, 2030 (both days inclusive).	FOR	FOR	Mr. Sujit Kumar Varma, 64, is the former Deputy Managing Director of State Bank of India. He has over three decades of professional experience in Credit Management & Risk Management, Trade Finance, Compliance & Retail Banking and International Banking. His appointment is in line with statutory requirements. We support the resolution.
Q2	11-09-2025	Lloyds Metals & Energy Ltd	EGM	Management	Appointment of Dr. Anita Shantaram (DIN: 00786517) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from 12th August, 2025 upto 11th August, 2030 (both days inclusive).	FOR	FOR	Dr. (Ms.) Anita Shantaram, 57, is the founder of EthicsIndia (now a part of Legasis Private Limited) – a legal and compliance tech solutions company. She has over 30 years of experience in corporate training and academia. Her appointment is in line with statutory requirements. We support the resolution.
Q2	11-09-2025	Lloyds Metals & Energy Ltd	EGM	Management	To change the designation of Mr. Shabbirhusein Shaikhadam Khandawala (DIN: 10821717) from Non-Executive - Independent Director to Non-Executive - Non-Independent Director of the Company liable to retire by rotation, with effect from 12th August, 2025.	FOR	FOR	Mr. Shabbirhusein Shaikhadam Khandawala, 75, is an IPS officer of 1973 batch and is the former Director General of Police (DGP) of Gujarat. He has also served as the head of BCCI Anti-Corruption Unit, where he was overseeing integrity and security matters within Indian cricket. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	11-09-2025	Lloyds Metals & Energy Ltd	EGM	Management	To give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as it may in its absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in one or more tranches in future, which may exceed aggregate permissible limit i.e. sixty percent (60%) of the paid-up capital of the Company and its free reserves and securities premium account or Hundred percent (100%) of its free reserves and securities premium account, whichever is more, or Rs. 15,000 Crore whichever is higher.	FOR	AGAINST	There is a lack of clarity regarding the names of these companies and entities, the nature and size of their operations and terms of support, and rationale, to enable shareholders to make an informed decision. We do not support the resolution.
Q2	11-09-2025	Lloyds Metals & Energy Ltd	EGM	Management	To borrow from time to time, by way of loans, credit facilities, debt instruments or in any other forms, any such sum or sums of money (either Indian or foreign currency) from banks, financial institutions, bodies corporate, companies, firms or any one or more persons and with or without security as the Board may think fit, for the purpose of business of the Company, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), which may exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium, provided that the total amount so borrowed by the Board shall not at any time exceed the aggregate of the paid up capital, free reserves and securities premium of the Company or Rs. 15,000 Crore whichever is higher.	FOR	AGAINST	There is a lack of a clear rationale for a 3.8x increase in debt limits in a relatively short time period. Given the lack of clarity, we do not support this resolution.
Q2	11-09-2025	Lloyds Metals & Energy Ltd	EGM	Management	To sell, lease or dispose of in any manner including but not limited to mortgage, hypothecate, create floating charge, or in any manner create charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the Assets), on such terms and conditions at such time(s) and in such form and manner, and with such ranking in terms of priority, as the Board in its absolute discretion thinks fit, to or in favour of any banks, financial institutions, bodies corporate, companies, security trustees, firms or any one or more persons, whether securities holders of the Company or not, to secure the borrowing facility together with interest, cost, charges and expenses thereon provided that the aggregate indebtedness, so secured by the assets do not at any time exceed the aggregate value of limits approved under Section 180(1)(c) of the Act.	FOR	FOR	Secured debt has easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.

Q2	11-09-2025	Lloyds Metals & Energy Ltd	EGM	Management	To authorize, create, issue, offer and allot, on a preferential basis in accordance with Chapter V of the SEBI ICDR Regulations, up to 19,57,458 fully paid up equity shares of face value of Rs. 1 each at an issue price of Rs. 1,460.50 per equity share (including a premium of Rs. 1,459.50 per share) (Subscription Shares), to Adler Industrial Services Private Limited (Adler) (Preferential Issue), being a promoter shareholder of Thriveni Pellets Private Limited (CIN: U13209OR2017PTC027900) (TPPL), for non-cash consideration amounting to Rs. 2,85,88,67,409 by way of a share swap, in lieu of acquisition of its 49% of the total issued, subscribed and paid-up equity share capital of TPPL (Purchase Shares) held by Adler, as part of the proposed transaction (Proposed Transaction).	FOR	FOR	The company and BRPL have operational dependencies, and this acquisition will enable the listed company to have a direct shareholding in BRPL (~24% economic interest). The expected dilution is low. We support the resolution.
Q2	11-09-2025	Lloyds Metals & Energy Ltd	EGM	Management	Approval of Material Related Party Transaction with Thriveni Pellets Private Limited for an aggregate value of up to Rs. 5,000 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	AGAINST	There is lack of clarity on whether the financial assistance being provided is in the ratio of shareholding in TTPL. There is no clarity on the terms of such financial support. Further, the rationale for including enabling terms including purchase or sale of fixed assets is unclear. In the absence of this information, we are unable to make an informed decision. We do not support this resolution.
Q2	11-09-2025	Lloyds Metals & Energy Ltd	EGM	Management	Approval of Material Related Party Transaction with Thriveni Earth Movers and Infra Private Limited for an aggregate value of up to Rs. 4,500 Crore on an annual basis for any given financial year, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	AGAINST	There is a lack of clarity on whether the financial assistance being provided is in the ratio of shareholding in TEIPL. Further, the terms are enabling including purchase/sale of fixed assets, without granular detail on what these entail. In the absence of this information, we are unable to make an informed decision. We do not support this resolution.
Q2	11-09-2025	Lloyds Metals & Energy Ltd	EGM	Management	Approval of Material Related Party Transaction with Brahmani River Pellets Limited for an aggregate value of up to Rs. 4,000 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	AGAINST	There is a lack of clarity on whether the financial assistance being provided is in the ratio of economic or actual shareholding in BRPL. Further, the terms are enabling including purchase/sale of fixed assets, without granular detail on what these entail. In the absence of this information, we are unable to make an informed decision. We do not support the resolution.
Q2	11-09-2025	Lloyds Metals & Energy Ltd	EGM	Management	Approval of Material Related Party Transaction with Proposed Subsidiary in Dubai, United Arab Emirates for an aggregate value of up to Rs. 1,500 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	AGAINST	The notice does not carry any information regarding the proposed shareholding of the company in the subsidiary nor the financial/business profile of the subsidiary. Further, if the proposed subsidiary is a wholly owned subsidiary, it is unclear why the company seeks shareholder approval for related party transactions with a wholly owned subsidiary as it is exempt under regulations. The company must provide a rationale for seeking shareholder approval. In the absence of the counterparty details, we cannot support these transactions. We do not support this resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	11-09-2025	NRB Bearing 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 Audited Consolidated Financial Statements for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	11-09-2025	NRB Bearing Limited	AGM	Management	To declare final dividend on equity shares for the Financial Year ended March 31, 2025 and to confirm the payment of interim dividend for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	11-09-2025	NRB Bearing Limited	AGM	Management	To appoint a director in place of Mr. Satish Rangani (DIN 00209069) who retires by rotation and being eligible has offered himself for re-appointment.	FOR	FOR	Mr. Satish Rangani, 76, was Executive Director of the company till 23 January 2024. He was redesignated as Non-Executive Non-Independent Director on 24 January 2024. His appointment is in line with statutory requirement. We support the resolution.
Q2	11-09-2025	NRB Bearing Limited	AGM	Management	Ratification of remuneration of Rs. 1,30,000/- plus applicable taxes and out of pocket expenses payable to M/s R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 7464) duly approved by the Board of Directors upon recommendation of the Audit Committee as Cost Auditors for conducting the audit of the cost records of the Company for the financial year ending on March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	11-09-2025	NRB Bearing Limited	AGM	Management	To appoint M/s. Upendra Shukla and Associates, practicing Company Secretaries (FRN: S2024MH963100), as Secretarial Auditors of the Company to conduct secretarial audit for the first term of five consecutive years commencing from FY 2025-26 till FY 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Upendra Shukla & Associates as secretarial auditors for five years from FY26 to FY30. His appointment is in line with statutory requirements. We support the resolution.
Q2	11-09-2025	NRB Bearing Limited	AGM	Management	To approve re-appointment of Ms. Harshbeena Zaveri (DIN 00003948) as Managing Director of the Company for a period of 5 (five) years with effect from October 1, 2025 and including remuneration.	FOR	FOR	Ms. Harshbeena Zaveri, 65, is the Managing Director and part of the promoter family of the company since 1 October 2010. She has attended all six board meetings held in FY25. Her proposed remuneration is commensurate for the size of business. We support the resolution.
Q2	11-09-2025	NRB Bearing Limited	AGM	Management	To increase the authorised share capital of the Company from Rs. 20,00,00,000 divided into 10,00,00,000 Equity Shares of Rs. 2 each to Rs. 40,00,00,000 divided into 20,00,00,000 Equity Shares of Rs. 2 each.	FOR	FOR	The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
Q2	11-09-2025	NRB Bearing Limited	AGM	Management	To approve appointment of Mr. Tashwinder Singh (DIN: 06572282) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation for a period of 3 years, with effect from August 09, 2025.	FOR	FOR	Mr. Tashwinder Singh, 55, is Chief Executive Officer and Managing Director of Niyogin Fintech Limited. He was an Independent Director of the company till the completion of his tenure in August 2024. He has more than three decades of experience in general management, banking, wealth management and private capital investment. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	11-09-2025	Pidlilte Industries Limited	PBL	Management	Appointment of Shri Sandeep Kataria (DIN: 05183714) as an Independent Director of the Company to hold office for a first term of 5 (Five) consecutive years commencing from 30th August, 2025 upto 29th August, 2030 and he shall not be liable to retire by rotation.	FOR	FOR	Mr. Sandeep Kataria, 55 is Global CEO, Bata Group, Lausanne, Switzerland. He has over three decades of experience in sales and marketing, business and senior management, leadership and governance, finance, accounts and risk management. His appointment is in line with statutory requirements. We support the resolution.

Q2	11-09-2025	Pidlilte Industries Limited	PBL	Management	Increase in the authorised share capital of the Company from Rs. 99,00,00,000 divided into 99,00,00,000 Equity Shares of Re. 1 each, to Rs. 1,25,00,00,000 divided into 1,25,00,00,000 Equity Shares of Re. 1 each by creation of additional 26,00,00,000 Equity Shares of Re. 1 each and consequently the existing Clause V of the Memorandum of Association of the Company.	FOR	FOR	The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
Q2	11-09-2025	Pidlilte Industries Limited	PBL	Management	To capitalize of a sum not exceeding Rs. 51 crores out of securities premium account 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 Re. 1 each, and issue such bonus equity shares 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.	FOR	FOR	The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	11-09-2025	Sai Life Sciences Ltd	AGM	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the year ended 31 March 2025, together with the reports of the Board of Directors and the auditors thereon, and	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	11-09-2025	Sai Life Sciences Ltd	AGM	Management	To receive, consider and adopt b. the Audited Consolidated Financial Statements of the Company for the year ended 31 March 2025 together with the report of the auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	11-09-2025	Sai Life Sciences Ltd	AGM	Management	To appoint a director in place of Dr. Ranga Raju Kanumuri (DIN: 00043186), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. K. Ranga Raju, 74, is the founder and Executive Chairperson of Sai Life Sciences Ltd. His appointment is in line with statutory requirement. We support the resolution.
Q2	11-09-2025	Sai Life Sciences Ltd	AGM	Management	To appoint M/s. P S Rao and Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive financial years commencing from commencing from 1 April 2025 till 31 March 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint M/s. P S Rao and Associates as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive financial years commencing from commencing from 1 April 2025 till 31 March 2030. We support the resolution.
Q2	11-09-2025	Sai Life Sciences Ltd	AGM	Management	Re-appointment of Mr. Krishnam Raju Kanumuri (DIN: 00064614) as Managing Director and CEO of the Company for a period of five (5) years effective from 1 September 2025 and including remuneration.	FOR	FOR	Mr. Krishnam Raju Kanumuri, 55, is part of the promoter family and serves as the Managing Director and Chief Executive Officer of Sai Life Sciences Ltd. His proposed remuneration is reasonable considering the scale of operations and potential growth. We support the resolution.
Q2	11-09-2025	Sai Life Sciences Ltd	AGM	Management	Approval for revision in remuneration payable to Mr. Krishnam Raju Kanumuri (DIN: 00064614) as Managing Director and CEO of the Company with effect from 01 April 2025.	FOR	FOR	Mr. Krishnam Raju Kanumuri, 55, is part of the promoter family and serves as the Managing Director and Chief Executive Officer of Sai Life Sciences Ltd. His proposed remuneration is reasonable considering the scale of operations and potential growth. We support the resolution.
Q2	11-09-2025	Sai Life Sciences Ltd	AGM	Management	Approval for revision in remuneration payable to Dr. Ranga Raju Kanumuri (DIN: 00043186), Whole Time Director of the Company with effect from 01 April 2025, which remuneration shall be valid and payable for the remaining period of his tenure i.e till 31 July 2028 as the Chairman and Whole Time Director of the Company.	FOR	FOR	Dr. K. Ranga Raju, 74, is the founder and Chairperson of Sai Life Sciences Ltd. His proposed remuneration is reasonable for his role as a first-generation entrepreneur and has been capped in absolute terms. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	11-09-2025	Sanofi India Limited	PBL	Management	Appointment of Mr. Rachid Ayari (DIN: 10408699) as the Interim Managing Director of the Company for a term of 6 (Six) months from 21st July 2025 to 20th January 2026 or until a permanent Managing Director is appointed, whichever is earlier.	FOR	FOR	Mr. Rachid Ayari, 51, is Whole time Director and CFO, Sanofi India. He has been with Sanofi India for eight years. His appointment is in line with the statutory requirement. We support the resolution.
Q2	11-09-2025	Sanofi India Limited	PBL	Management	Appointment of Mr. Mahadev Gawade (DIN: 11231316) as a Director of the Company, liable to retire by rotation, with effect from 11th August 2025.	FOR	FOR	Mr. Mahadev Gawade, 46, has 20 years of experience in logistics and pharmaceutical manufacturing, having worked with leading large-scale organizations and managed multiple global regulatory inspections (US FDA, EU GMP). His appointment is in line with the statutory requirements. We support the resolution.
Q2	11-09-2025	Sanofi India Limited	PBL	Management	Appointment of Mr. Mahadev Gawade (DIN: 11231316) as a Whole-time Director of the Company for a period of 3 (Three) years effective from 11th August 2025 upto 10th August 2028 and including remuneration.	FOR	FOR	Mr. Mahadev Gawade, 46, was appointed as Site Head (Manufacturing & Supply) of the company's Goa manufacturing facility in August 2025. He has 20 years of experience in logistics and pharmaceutical manufacturing, having worked with leading large-scale organizations and managed multiple global regulatory inspections (US FDA, EU GMP). The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	11-09-2025	Time Technoplast Limited	AGM	Management	Adoption of Audited Financial Statements (a) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2025, including the Audited Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Report of the Board of Directors and Auditors thereon and (b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025, including the Audited Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Report of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	11-09-2025	Time Technoplast Limited	AGM	Management	To declare dividend at the rate of Rs. 2.50/- per equity share having face value of Rs. 1/- each fully paid up of the Company, as recommended by the Board of Directors for the financial year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	11-09-2025	Time Technoplast Limited	AGM	Management	To re-appoint Mr. Bharat Kumar Vageria (DIN: 00183629), who retires by rotation as a Director and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Bharat Kumar Vageria, 65, is co-founder, promoter, Managing Director and Chief Financial Officer of the company. He has around 37 years of experience in the polymer product industry. His reappointment is in line with statutory requirements. We support the resolution.
Q2	11-09-2025	Time Technoplast Limited	AGM	Management	To re--appoint Mr. Vishal Jain (DIN: 03137163), who retires by rotation as a Director and being eligible, offers himself for re--appointment.	FOR	FOR	Mr. Vishal Jain, 39, is part of the promoter group. He is an entrepreneur with 15 years of experience and runs technology-driven businesses. His reappointment is in line with statutory requirements. We support the resolution.
Q2	11-09-2025	Time Technoplast Limited	AGM	Management	To appoint M/s. Raman S Shah and Co., Chartered Accountants, (Firm Registration Number: 111919W) as the Joint Statutory Auditor of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the 40th Annual General Meeting of the Company to be held in the year 2030, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.	FOR	FOR	The company proposes appointing Raman S Shah & Co. as joint statutory auditors. The statutory audit fees payable to Raman S Shah & Co and KPMR & Co as joint statutory auditors is commensurate to the size of the business. Rs. 7.0 mn for FY26 plus out of pocket expenses. We support the resolution.
Q2	11-09-2025	Time Technoplast Limited	AGM	Management	Appointment of M/s. Dash Dwivedi and Associates LLP, Company Secretaries (Firm Registration No. L2025MH018300) as the Secretarial Auditors of the Company for a first term of 5 (Five) consecutive Financial Years commencing from April 1, 2025 to March 31, 2030 at such remuneration including terms of appointment as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditors, from time to time.	FOR	FOR	The company proposes to appoint Dash Dwivedi & Associates LLP as secretarial auditors for five years from FY26 to FY30. Their appointment is in line with statutory requirements. We support the resolution.
Q2	11-09-2025	Time Technoplast Limited	AGM	Management	Ratification of Remuneration of Rs. 2,50,000 plus applicable taxes and the reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, payable to M/s. Darshan Vora and Co, Cost Accountants (Firm Registration No. 103886), 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 the cost records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	11-09-2025	Time Technoplast Limited	AGM	Management	Re-appointment of Mr. Naveen Kumar Jain (DIN: 00183948) as a Whole Time Director of the Company for a period of five years with effect from December 01, 2025 to November 30, 2030, liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Naveen Kumar Jain, 59, is co-founder and promoter of the company. His functional responsibility is overseeing operations across all plants, driving technical developments and implementing technology upgradation at the corporate level. The proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	11-09-2025	Time Technoplast Limited	AGM	Management	Re-appointment of Mr. Raghupathy Thyagarajan (DIN: 00183305) as a Whole Time Director of the Company for a period of five years with effect from December 01, 2025 to November 30, 2030, liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Raghupathy Thyagarajan, 60, is co-founder and promoter of the company. His functional responsibility is strategic planning, operations review, HR management, and profitability enhancement. The proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	11-09-2025	Time Technoplast Limited	AGM	Management	Re-appointment of Mr. Sanjeev Sharma (DIN: 08312517) as a Whole Time Director of the Company for a period of three years with effect from November 12, 2025 to November 11, 2028, liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Sanjeev Sharma, 52, has been associated with the company for 28 years. He has expertise in operations, marketing, and strategic execution, including direct to consumer (DTC) initiatives and brand licensing arrangements. His appointment is in line with statutory requirement. We support the resolution.
Q2	11-09-2025	Time Technoplast Limited	AGM	Management	Increase the Authorized Share Capital of the Company from Rs. 52,50,00,000 to Rs. 100,00,00,000 by creation of additional 47,50,00,000 equity shares of Rs. 1/- each, ranking pari - passu with the existing shares.	FOR	FOR	The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
Q2	11-09-2025	Time Technoplast Limited	AGM	Management	Capitalisation of a sum not exceeding Rs. 22,69,29,066 from and out of the securities premium account for the purpose of issue of bonus equity shares of Rs. 1/- each, credited as fully paid to eligible members of the Company holding equity shares of Rs. 1/- each of the Company whose names appear in the Register of Members on a Record Date to be determined by the Board for this purpose, in the proportion of 1 (One) new fully paid-up equity share of Rs. 1/- each for every 1 (One) existing fully paid-up equity share of Rs. 1/- each held by them and that the new 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.	FOR	FOR	The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-09-2025	Aether Industries Ltd	AGM	Management	To receive, consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Report of the Board and the Auditors thereon.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-09-2025	Aether Industries Ltd	AGM	Management	To appoint a Director in place of Ms. Purnima Ashwin Desai (DIN: 00038399), who retires by rotation and being eligible, offers himself for reappointment as Whole-time Director.	FOR	FOR	Ms. Purnima Ashwin Desai, 71, Promoter and Whole-Time Director, has been on the board since January 2013 (inception) and looks after overall accounting and finance operations. Her reappointment is in line with statutory guidelines. We support the resolution.
Q2	12-09-2025	Aether Industries Ltd	AGM	Management	To appoint a Director in place of Mr. Kamalvijay Ramchandra Tulsian (DIN: 00190840), who retires by rotation and being eligible, offers herself for reappointment as Non-Executive Non-Independent Director.	FOR	FOR	Mr. Kamalvijay Tulsian, 74, Chairperson and part of the promoter group, has been on the board since May 2018 and attended three of four board meetings (75%) in FY25. His reappointment is in line with statutory guidelines. We support the resolution.
Q2	12-09-2025	Aether Industries Ltd	AGM	Management	Appointment of M/s. Suresh I. Surana and Associates, Chartered Accountants (Firm Registration No. 121749W) as the Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting, from FY 2025-26 till FY 2029-30, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.	FOR	FOR	The company proposes to appoint Suresh I. Surana & Associates as statutory auditors for a term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. The proposed remuneration payable to Suresh I. Surana & Associates is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Q2	12-09-2025	Aether Industries Ltd	AGM	Management	Ratification of remuneration of Rs. 1,10,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. PAAA and Associates Cost and Accountants, (Firm Registration No.: 006283) for conducting cost audit of the applicable products for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	12-09-2025	Aether Industries Ltd	AGM	Management	Appointment of M/s. Dhirren R. Dave and Company, Company Secretaries (Firm Registration no. P1996GJ002900) as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive financial years with effect from FY 2026 to FY 2030, at such remuneration as may be determined by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Dhirren R. Dave & Company as secretarial auditors for five years from FY26. The proposed remuneration payable to Dhirren R. Dave & Company is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Q2	12-09-2025	Aether Industries Ltd	AGM	Management	To continue the tenure of Mr. Kamalvijay Ramchandra Tulsian (DIN: 00190840) as the Chairman Non-Executive Director of the Company upon attaining the age of 75 (seventy five) years in the upcoming calendar year.	FOR	FOR	Mr. Kamalvijay Ramchandra Tulsian will attain 75 years of age on 17 February 2026. His continuation is in line with statutory requirements. We support the resolution.
Q2	12-09-2025	Aether Industries Ltd	AGM	Management	To borrow any sum(s) of money, from time to time, including by way of issuance of debentures/bonds (including FCCBs), at their discretion from bank(s), financial institution(s), any other lending institution(s) or any other person(s) on such security and on such terms and conditions as may be considered suitable by the Board of Directors up to a limit not exceeding an aggregate of Rs. 1,000 Crore notwithstanding that the money to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed, at any time, the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.	FOR	FOR	The company proposes to increase the borrowing limit to Rs. 10.0 bn from Rs. 5.0 bn. – approved by shareholders on 18 September 2021. The proposed increase is to ensure that the company has access to specific funding options within a specified timeframe. The company has stated that it is actively pursuing and exploring various project development opportunities, leading to a robust project pipeline. Moreover, on-going expansions are also highly capex oriented. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-09-2025	Anthem Biosciences Ltd	PBL	Management	Ratification of Anthem Employee Stock Option Plan 2024.	FOR	AGAINST	Lack of clarity on the pricing of the ESOPS. We do not support the resolution.
Q2	12-09-2025	Anthem Biosciences Ltd	PBL	Management	Ratification of the extension of the benefits of Anthem Employee Stock Option Plan 2024 to the Employees of Subsidiary Company(ies) of the Company.	FOR	AGAINST	Lack of clarity on the pricing of the ESOPS. We do not support the resolution.
Q2	12-09-2025	Anthem Biosciences Ltd	PBL	Management	To approve the remuneration proposed to be paid to Ishaan Bhardwaj and Krithika G for the FY 2025 - 2026.	FOR	FOR	Mr. Ishaan Bhardwaj, 35, is promoter and son of Ajay Bhardwaj – Chairperson and Managing Director. He has 11 years of experience in the field of CDMO operations. His remuneration is reasonable compared to his roles and responsibilities. Mr. Krithika Ganesh, daughter of Ganesh Sambasivam (Whole-time Director and Chief Scientific officer) is part of promoter group and serves as Deputy manager managing programs for pharmaceutical clients. She also oversees project management and is involved in advanced chemistry initiatives, including green chemistry, micellar chemistry, metal-mediated catalysis, and pincer catalyst programs. Her remuneration is reasonable compared to his roles and responsibilities. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-09-2025	Castrol India Limited	PBL	Management	Appointment of Ms. Mrinalini Srinivasan (DIN: 09682234) as Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Mrinalini Srinivasan, 40, is being appointed as Whole-time Director and Chief Financial Officer from 28 July 2025. She has over 17 years of experience with Procter & Gamble Hygiene and Health Care Limited (P&G India), where she held finance leadership positions across business units and geographies. Her appointment is in line with statutory requirements. We support the resolution.
Q2	12-09-2025	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.	FOR	FOR	Ms. Mrinalini Srinivasan is being appointed as Whole-time Director and Chief Financial Officer from 28 July 2025. The proposed remuneration is commensurate with the overall size and complexity of the business and in line with peers. We support the resolution.
Q2	12-09-2025	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.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from 2025 to 2029. The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-09-2025	Crompton Greaves Consumer Electricals Ltd	PBL	Management	Alteration of the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	The company proposes amending the Object Clause of its Memorandum of Association (MoA). The amendment will expand its scope to include a wide range of electrical, electronic, and energy-related products, services, and sustainable solutions. This aligns with its strategy of innovation, value creation, and environmental responsibility. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-09-2025	Finolex 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 the Auditors thereon. b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-09-2025	Finolex Industries Limited	AGM	Management	To declare dividend on equity shares of the Company for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.

Q2	12-09-2025	Finolex Industries Limited	AGM	Management	To appoint a director in place of Mrs. Ritu Prakash Chhabria (DIN: 00062144) who retires by rotation, and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Ritu Chhabria, 58, is part of the promoter group and the wife of promoter Prakash Chhabria. Her reappointment is in line with the statutory requirements. We support the resolution.
Q2	12-09-2025	Finolex Industries Limited	AGM	Management	Ratification of remuneration Rs. 5,00,000 plus applicable taxes and reimbursement of out of pocket expenses at actuals be paid to M/s. S.R. Bhargave and Co., Cost Accountants, Pune, (Firm Registration No. 000218) the Cost Auditors appointed by the Board of Directors (the Board) of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	12-09-2025	Finolex Industries Limited	AGM	Management	Appointment of Mr. Udit Agarwal (DIN: 11219144) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Udit Agarwal, 56, is Chief Commercial Officer of Alkyl Amines Chemicals Ltd where he oversees business strategy, investments, P&L management and leads procurement, supply chain, marketing, and M&A initiatives. His appointment is in line with statutory requirements. We support the resolution.
Q2	12-09-2025	Finolex Industries Limited	AGM	Management	Appointment of Mr. Udit Agarwal (DIN: 11219144) for a term of five years liable to retire by rotation, as a Whole-time Director of the Company, to hold office from September 5, 2025 to October 31, 2025 and as a Managing Director of the Company to hold office commencing from November 1, 2025 to September 4, 2030 and including remuneration.	FOR	FOR	Mr. Udit Agarwal, 56, is Chief Commercial Officer of Alkyl Amines Chemicals Ltd. His remuneration is reasonable compared to the size and complexity of operations and is in line with peers. We support the resolution.
Q2	12-09-2025	Finolex Industries Limited	AGM	Management	Appointment of Mr. Rambabu Sanka (DIN: 11218997) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Rambabu Sanka, 63, is President-Technical of the company since 3 March 2025. He oversees the plant operations and functions of the company. He has over 39 years of experience in the Chemical Manufacturing Sector. His appointment is in line with statutory requirements. We support the resolution.
Q2	12-09-2025	Finolex Industries Limited	AGM	Management	Appointment of Mr. Rambabu Sanka (DIN: 11218997) as a Whole-time Director of the Company and designated as Director - Technical for a term of five years commencing from August 2, 2025 to August 1, 2030, liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Rambabu Sanka, 63, is President-Technical of the company since 3 March 2025. The company seeks to appoint him as Whole-time Director designated as Director-Technical. His remuneration is reasonable compared to the size and complexity of operations and is in line with peers. We support the resolution.
Q2	12-09-2025	Finolex Industries Limited	AGM	Management	Appointment of M/s. SVD and Associates, Company Secretaries (Peer review No. 6357/2025) (Firm Unique Code: P2013MH031900) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years, to conduct the Secretarial Audit of the Company for the Financial Year 2025-26 to Financial Year 2029-30 and to approve their remuneration.	FOR	FOR	The company proposes to appoint SVD & Associates, Company Secretaries, as secretarial auditors for five years from FY26. The proposed remuneration payable to SVD & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-09-2025	Kalyan Jewellers India Ltd	AGM	Management	To receive, consider and adopt: a. The Audited 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 and b. The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the Report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-09-2025	Kalyan Jewellers India Ltd	AGM	Management	To declare a final dividend of Rs. 1.50/- paise per equity share of face value of Rs. 10/- each for the financial year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	12-09-2025	Kalyan Jewellers India Ltd	AGM	Management	To re-appoint Mr. TS Kalyanaraman (DIN: 01021928), Director, who retires by rotation and being eligible, offers himself for such re-appointment.	FOR	FOR	Mr. T.S. Kalyanaraman, 78, is Managing Director and promoter. He has been associated with the company since its incorporation and has been associated with the brand 'Kalyan Jewellers' since 1993. His reappointment is in line with statutory requirements. We support the resolution.
Q2	12-09-2025	Kalyan Jewellers India Ltd	AGM	Management	To re-appoint Mr. TK Ramesh (DIN: 01021868), Director, who retires by rotation and being eligible, offers himself for such re-appointment.	FOR	FOR	Mr. T.K. Ramesh, 49, is Whole-time Director, promoter and son of T.S. Kalyanaraman. He has been associated with Kalyan Jewellers for twenty-three years. His reappointment is in line with statutory requirements. We support the resolution.
Q2	12-09-2025	Kalyan Jewellers India Ltd	AGM	Management	Appointment of Mr. M.R. Thiagarajan, ACS-5327 / COP-6487, Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years from Financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	The proposed remuneration payable to M R Thiagarajan is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Q2	12-09-2025	Kalyan Jewellers India Ltd	AGM	Management	Approval for acceptance of Deposits from Public/ Members.	FOR	FOR	The company proposes to accept fixed deposits, the deposits accepted by the company will be within the overall borrowing limit of the company. We support the resolution.
Q2	12-09-2025	Kalyan Jewellers India Ltd	AGM	Management	Payment of remuneration to Mr. Vinod Rai (DIN: 00041867), Chairman (Non - Executive) and Independent Director of the Company for the Financial Year 2025-26, which may exceed 50% of the total annual remuneration that may be payable to all the Non - Executive Directors of the Company for the Financial Year 2025-26.	FOR	FOR	Mr. Vinod Rai, 77, is Non – Executive Chairperson. He is former Comptroller and Auditor General of India and former Chairperson of the United Nations Panel of External Auditors. The proposed remuneration is commensurate to the size of the company and is reasonable in absolute amounts. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-09-2025	Multi Commodity Exchange of India Ltd	AGM	Management	To receive, consider and adopt: a. 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. b. Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025, and the Report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-09-2025	Multi Commodity Exchange of India Ltd	AGM	Management	To declare a final dividend of Rs. 30/- per Equity Share of face value of Rs. 10/- each for the Financial Year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	12-09-2025	Multi Commodity Exchange of India Ltd	AGM	Management	To appoint a director in place of Mr. Arvind Kathpalia (DIN: 02630873), Non-Independent Director who retires by rotation at this AGM and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Arvind Kathpalia, 67, Former Group Chief Risk Officer - Kotak Bank, has been on the board since 6 December 2022. His reappointment is in line with statutory requirements. We support the resolution.

Q2	12-09-2025	Multi Commodity Exchange of India Ltd	AGM	Management	To appoint M/s. V Sankar Aiyar and Co. (Firm Registration Number: 109208W) as Statutory Auditor and Tax Auditor of the Company for the tenure of 5 (Five) years from the 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting remuneration, plus reimbursement of out-of pocket expenses and applicable taxes and change in the engagement partner, as mutually decided.	FOR	FOR	The company proposes to appoint V Sankar Aiyar & Co. as statutory auditors for a term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. The proposed remuneration payable to V Sankar Aiyar & Co. is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	12-09-2025	Multi Commodity Exchange of India Ltd	AGM	Management	To appoint M/s. AVS and Associates, Practicing Company Secretaries (ICSI Unique Identification Number: P2016MH54900) as Secretarial Auditors of the Company for 5 (Five) years commencing from FY 2025-26 till FY 2029-30 at a remuneration of Rs. 2,50,000/- per annum for Secretarial Audit and Other Certifications and Rs. 30,000/- per annum for Scrutinizer Report for FY 2025-26, as permitted under the applicable laws, plus reimbursement of out-of-pocket expenses and applicable taxes and with an annual increase in remuneration of 5% per annum over the next 4 years.	FOR	FOR	The company proposes to appoint AVS & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable to AVS & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	12-09-2025	Multi Commodity Exchange of India Ltd	AGM	Management	To sub-division/split of equity shares of the Company, such that 1 (One) equity share having face value of Rs. 10/- each, fully paid-up, be sub-divided into 5 (Five) equity shares having face value of Rs. 2/- each, fully paid-up, ranking pari-passu in all respects with and carry the same rights as the existing fully paid equity shares of Rs. 10/- each, with effect from the record date to be determined by the Board or any Committee thereof and/or Managing Director and Chief Executive Officer as authorised by the Board.	FOR	FOR	The subdivision of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to retail investors. We support the resolution.
Q2	12-09-2025	Multi Commodity Exchange of India Ltd	AGM	Management	Alteration of Capital Clause of the Memorandum of Association of the Company.	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-09-2025	Paradeep Phosphates 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 and (b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-09-2025	Paradeep Phosphates Ltd	AGM	Management	To declare dividend on the equity shares for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	12-09-2025	Paradeep Phosphates Ltd	AGM	Management	To re-appoint Mr. Karim Lotfi Senhadji (DIN: 09311876) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Mr. Karim Lotfi Senhadji, 54, is the Chief Financial Officer of OCP SA. His board meeting attendance is poor in the last 3 years. We do not support the resolution.
Q2	12-09-2025	Paradeep Phosphates Ltd	AGM	Management	Ratification of remuneration of Rs. 3,50,000 plus applicable taxes and out of pocket expenses incurred by him in connection with the aforesaid audit payable to M/s. S. S. Sonthalia and Co., Cost Accountant in practice, appointed by the Board of Directors of the Company as Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year 2025- 26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	12-09-2025	Paradeep Phosphates Ltd	AGM	Management	Approval of material related party transaction(s) with OCP SA, Indo Maroc Phosphates S.A., Phosphates De Boucraa S.A, Kofert S.A and OCP Nutricrops S.A , for value of Transactions amounting to Rs. 10,000 crores for Financial Year 2025-26 and that the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	These transactions are operational in nature, at an arm's length basis, in the ordinary course of business. We support the resolution.
Q2	12-09-2025	Paradeep Phosphates Ltd	AGM	Management	Appointment of M/s Sunita Jyotirmoy and Associates, (having Firm Reg. No. P2003OR014400), as the Secretarial Auditor of the Company for a continuous period of five (5) financial years, commencing from FY 2025-26 to FY 2029-30, to conduct the Secretarial Audit as prescribed under the Companies Act, 2013 and to approve their remuneration.	FOR	FOR	The company proposes to appoint Sunita Jyotirmoy and Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration is as per regulatory requirement. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-09-2025	Premier Energies Ltd	AGM	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon, and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-09-2025	Premier Energies Ltd	AGM	Management	To confirm the payment of Interim Dividend on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	12-09-2025	Premier Energies Ltd	AGM	Management	To appoint a director in place of Mr. Surenderpal Singh Saluja (DIN: 00664597), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Surenderpal Singh Saluja, 78, is part of the promoter family and Executive Chairperson. He has been associated with the company since inception and is responsible for providing strategic advice. His reappointment is in line with statutory requirements. We support the resolution.
Q2	12-09-2025	Premier Energies Ltd	AGM	Management	To appoint a director in place of Mr. Chiranjeev Singh Saluja (DIN: 00664638), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Chiranjeev Singh Saluja, 52, is part of the promoter family and Managing Director. His reappointment is in line with statutory requirements. We support the resolution.

Q2	12-09-2025	Premier Energies Ltd	AGM	Management	Appointment of M/s P. S. Rao and Associates, Practicing Company Secretaries, firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a term of up to 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 35th Annual General Meeting of the Company to be to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (the Board).	FOR	FOR	The company proposes to appoint P.S. Rao & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM. Their appointment is in line with statutory requirements. We support the resolution.
Q2	12-09-2025	Premier Energies Ltd	AGM	Management	Appointment of Mr. Nishith Hasmukh Mehta (DIN: 11237607) 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, i.e., upto 11th August, 2030.	FOR	FOR	Mr. Nishith Hasmukh Mehta, 46, currently leads the Risk and Compliance Practice at Trilegal, with a focus on regulatory strategy, governance, and control frameworks for financial institutions. His appointment is in line with regulatory requirements. We support the resolution.
Q2	12-09-2025	Premier Energies Ltd	AGM	Management	Rectification and Clarification of Inadvertent Disclosures in Explanatory Statements to the Earlier Notices.	FOR	FOR	We believe this rectification is required to comply with NSE's directives and is only being done to correct earlier inconsistencies. We support the resolution.
Q2	12-09-2025	Premier Energies Ltd	AGM	Management	Ratification of remuneration of Rs. 2,00,000/- per annum excluding taxes as may be applicable, in addition to re-imbursement of all out-of-pocket expenses payable to M/s. S. S. Zanwar and Associates, Practicing Cost Accountant (Firm Registration No. 100283), who was appointed as the Cost Auditor by the Board of Directors to conduct the audit of cost records maintained by the Company for the financial year commencing on 01st April, 2025 and ending on 31st March, 2026.	FOR	FOR	The total remuneration proposed for FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-09-2025	Route Mobile Ltd	AGM	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-09-2025	Route Mobile Ltd	AGM	Management	To declare a dividend of Rs. 2/- per equity share of the face value of Rs. 10 each (20%) for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	12-09-2025	Route Mobile Ltd	AGM	Management	To appoint a Director in place of Mr. Mark James Reid (DIN: 10498698) who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Mark James Reid, 54, is the interim CEO of Proximus Global S.A. He previously worked as the Chief Financial Officer for Liberty Global's Central European Region in Zurich for five years. His reappointment meets all statutory requirements. We support the resolution.
Q2	12-09-2025	Route Mobile Ltd	AGM	Management	To appoint M/s. Makarand M. Joshi and Co., Practicing Company Secretaries (Firm Registration Number: P2009MH007000) as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 on such terms as decided and incorporated in their scope of work including payment of professional fees of Rs. 3,65,000 (10% increment in fees every year subject to review and as agreed by the Board of Directors) (plus GST, excluding Govt. Statutory fees, and out of pocket expenses).	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years from 1 April 2025. The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	12-09-2025	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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-09-2025	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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-09-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	12-09-2025	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.	FOR	FOR	Mr. Narasimhan Eswar, 55, Managing Director, has been on the board since 4 April 2023. His reappointment is in line with statutory requirements. We support the resolution.
Q2	12-09-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	12-09-2025	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.	FOR	FOR	The company proposes to appoint N C Khanna as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable to N C Khanna is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	13-09-2025	KEC International Limited	PBL	Management	Re-appointment of Mr. Vimal Kejriwal (DIN: 00026981) as Managing Director of the Company, to be designated as Managing Director and Chief Executive Officer (MD and CEO) for a period of one year with effect from April 01, 2026, liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Vimal Kejriwal, 64, is the Managing Director and Chief Executive Officer of KEC International Limited. His proposed remuneration is commensurate with the overall size and complexity of business. We support the resolution.
Q2	13-09-2025	KEC International Limited	PBL	Management	Appointment of Mr. Harsh Vardhan Shringla (DIN: 11203013) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from August 09, 2025 up to August 08, 2030.	FOR	FOR	Mr. Harsh Vardhan Shringla, 63, is a member of the Rajya Sabha and the former Foreign Secretary of India. He served as Chief Coordinator for India's G20 Presidency in 2023. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	13-09-2025	Suprajit Engineering Limited	AGM	Management	To receive, consider and adopt the Financial Statements of the Company which include Audited Standalone and Consolidated Balance Sheet as at March 31, 2025, the standalone and consolidated Statement of Profit and Loss including the Statement of other Comprehensive Income and Cash Flow of the Company as on that date together with the Auditors Report thereon and Report of the Board of Directors.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	13-09-2025	Suprajit Engineering Limited	AGM	Management	To appoint Mrs. Supriya Rai (holding DIN: 01756994), Director, who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Dr. (Ms.) Supriya Rai, 62, is part of the promoter family and a Non-Executive Non-Independent Director. She is the wife of K. Ajit Kumar Rai – Executive Chairperson. She is a Dental surgeon with over 34 years of experience. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	13-09-2025	Suprajit Engineering Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 1.25 (125%) and to declare Final Dividend of Rs. 1.75 (175%) for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	13-09-2025	Suprajit Engineering Limited	AGM	Management	Ratification of remuneration of Rs. 2,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to Messrs. G N V and Associates, Cost Accountants, Bangalore, Cost Auditors, appointed by the Board of Directors based on the recommendation of the Audit Committee of the Company, to conduct audit of the cost records for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	13-09-2025	Suprajit Engineering Limited	AGM	Management	Appointment of Mr. Parameshwar G. Bhat, Practicing Company Secretaries (FCS: 8860 CP: 11004) as Secretarial Auditors of the Company for a term of 5 (five) years from April 1, 2025 to March 31, 2030 at such remuneration as may be mutually fixed by the Board of Directors in consultation with the Auditors.	FOR	FOR	The company proposes to appoint Parameshwar G. Bhat as secretarial auditor for five years from FY26 till FY30. The proposed remuneration payable is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Q2	13-09-2025	Suprajit Engineering Limited	AGM	Management	To the revised terms of appointment of Mr. Aashish Rai holding office or place of profit, as Head of Data Science, subject to the maximum remuneration not exceeding Rs. 60,00,000/- per annum.	FOR	FOR	Mr. Aashish Rai, 27, is part of the promoter family and the son of K. Ajit Kumar Rai – Executive Chairperson. The company proposes to appoint him as Head of Data Science. He has over 5 years of professional experience in the field of Data Science. His appointment is in line with statutory requirement. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	13-09-2025	The Phoenix Mills Limited	PBL	Management	Approval of the arrangement for Canada Pension Plan Investment Board (CPP Investments) to exit from the Company's material subsidiary, Island Star Mall Developers Private Limited (ISMDDL).	FOR	FOR	ISMDDL is a 51% subsidiary of the company; the remaining 49% is held by CPPIB. CPPIB proposes to exit its 49% stake for Rs. 54.49 bn, payable in four tranches over three years. As per the investor presentation, of ~2.2 msqft completed office space, only 6% has been leased as of June 2025 and 90% is expected to be leased in 2026. ISMDDL also has retail, commercial and hotel projects scheduled for completion between 2027 to 2030. Post this transaction Phoenix Mills Limited will hold 100% of ISMDDL, enabling full cash-flow consolidation and providing flexibility for future asset-level monetization within the ISMDDL platform. Hence, we support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	15-09-2025	AIA Engineering Limited	AGM	Management	To receive, consider and adopt the Standalone and Consolidated 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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	15-09-2025	AIA Engineering Limited	AGM	Management	To declare Dividend on Equity Shares for the Financial Year ended 31 March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	15-09-2025	AIA Engineering Limited	AGM	Management	To appoint a Director in place of Mrs. Khushali Samip Solanki (DIN: 07008918), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Khushali Samip Solanki, 48, is part of the promoter family. She has been on the board of the company since 7 November 2014. Her reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Q2	15-09-2025	AIA Engineering Limited	AGM	Management	To appoint a Director in place of Mr. Yashwant Manubhai Patel (DIN: 02103312), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Yashwant Patel, 81, is the Executive Director of AIA Engineering Limited. He has been on the board of the company since 12 November 2010. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	15-09-2025	AIA Engineering Limited	AGM	Management	Ratification of remuneration of Rs. 5.00 Lakhs plus applicable tax and out of pocket expenses payable to Kiran J. Mehta and Co., Cost Accountants, Ahmedabad appointed by the Board to conduct the audit of cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	15-09-2025	AIA Engineering Limited	AGM	Management	Appointment of Mr. Udayan Dileep Shah (DIN : 02222020) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5(five) consecutive years with effect from 20 September, 2025.	FOR	FOR	Mr. Udayan Dileep Choksi, 49, is a partner at Veritas Legal. He leads the Customs & International Trade and Indirect Tax practice of the firm. He is a chartered accountant and tax lawyer with more than two decades of experience. His appointment is in line with statutory requirements. We support the resolution.
Q2	15-09-2025	AIA Engineering Limited	AGM	Management	Appointment of Tushar Vora and Associates, Company Secretaries (CP No. 1745), Ahmedabad having ICSI Peer Review No. 1200/2021 as Secretarial Auditors of the Company for a term of five years to hold office from 1 April, 2025 to 31 March, 2030 on such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company, in addition to GST and re-imbursement of out of pocket expenses incurred by them in connection with the secretarial audit of the Company.	FOR	FOR	The company proposes to appoint Tushar Vora & Associates as secretarial auditors for five years from 1 April 2025. The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q2	15-09-2025	APL Apollo Tubes Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company (Consolidated and Standalone) for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	15-09-2025	APL Apollo Tubes Limited	AGM	Management	To declare final dividend of Rs. 5.75/- per equity share of Rs. 2/- each fully paid up, (i.e. @ 287.5% of the face value of the equity shares) for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	15-09-2025	APL Apollo Tubes Limited	AGM	Management	To appoint a Director in place of Shri Vinay Gupta (DIN: 00005149), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Vinay Gupta, 48, part of the promoter group and Managing Director, Apollo Metalex Pvt Ltd. His reappointment is in line with statutory requirements. We support the resolution.
Q2	15-09-2025	APL Apollo Tubes Limited	AGM	Management	To appoint a Director in place of Shri Deepak Kumar (DIN: 03056481), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Deepak Kumar, 47, Director Operations and CFO has been on the board since May 2023. His reappointment is in line with statutory requirements. We support the resolution.
Q2	15-09-2025	APL Apollo Tubes Limited	AGM	Management	To appoint M/s Walker Chandlok and Co LLP, Chartered Accountants (FRN: 001076N/NS00013) as the Statutory Auditors of the Company for a term of 5 consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of 45th Annual General Meeting to be held in the year 2030, on a remuneration of Rs. 1.04 Crores p.a. for the Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such remuneration as shall be fixed and agreed by and between the said firm and the Board of Directors / a Committee of Board/ any other delegate.	FOR	FOR	The company proposes to appoint Walker Chandlok & Co LLP as statutory auditors for a term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. The proposed remuneration payable to Walker Chandlok & Co LLP is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	15-09-2025	APL Apollo Tubes Limited	AGM	Management	To appoint M/s. Parikh and Associates, Company Secretaries (FRN: P1988MH009800) as the Secretarial Auditors of the Company for a term of 5 consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of 45th Annual General Meeting to be held in the year 2030, on a remuneration of Rs. 1.65 Lakhs p.a. for the Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such remuneration as shall be fixed and agreed by and between the said firm and the Board of Directors / a Committee of Board/ any other delegate.	FOR	FOR	The company proposes to appoint Parikh & Associates, Company Secretaries as secretarial auditors for five years from FY26. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	15-09-2025	APL Apollo Tubes Limited	AGM	Management	To ratify the remuneration Rs. 6 Lakhs excluding indirect taxes as applicable and reimbursement of travelling and other out-of-pocket expenses to be actually incurred by the said Auditors in connection with the cost audit, payable to M/s. Sanjay Gupta and Associates, Cost Accountants, New Delhi, (ICWAI Registration No. 000212), the Cost Auditors for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	15-09-2025	APL Apollo Tubes Limited	AGM	Management	To approve revision in remuneration of Shri Deepak Kumar (DIN: 03056481), Whole-time Director of the Company with effect from July 24, 2025 till the end of his current tenure of appointment i.e. May 11, 2028.	FOR	FOR	Mr. Deepak Kumar's proposed remuneration is in line with the size and scale of the company, his experience and peers. We support the resolution.
Q2	15-09-2025	APL Apollo Tubes Limited	AGM	Management	To appoint Shri Chakram Kumar Singh (DIN: 11108837) as a Whole-time Director, designated as Director and Chief Operating Officer of the Company, liable to be retire by rotation, for a term of 5 consecutive years with effect from July 24, 2025, and including remuneration.	FOR	FOR	Mr. Chakram Kumar Singh, 50, associated with the company since 2016, is currently Chief Operating Officer. He has three decades of experience in the steel and manufacturing sector. His proposed remuneration is in line with the size and scale of the company, his experience and peers. We support the resolution.
Q2	15-09-2025	APL Apollo Tubes Limited	AGM	Management	To appoint Shri Dukhabandhu Rath (DIN: 08965826) as an Non-Executive, Independent Director of the Company to hold office for a term of 3 (three) consecutive years commencing from July 24, 2025 and whose office shall not be liable to retire by rotation.	FOR	FOR	Mr. Dukhabandhu Rath, 64, former Senior Banker has four decades of service in the Indian Banking Industry - primarily with SBI. His appointment is in line with statutory requirements. We support the resolution.
Q2	15-09-2025	APL Apollo Tubes Limited	AGM	Management	To appoint Shri Rakesh Sharma (DIN: 06695734) as an Non-Executive, Independent Director of the Company to hold office for a term of 3 (three) consecutive years commencing from July 24, 2025 and whose office shall not be liable to retire by rotation.	FOR	FOR	Mr. Rakesh Sharma, 72, former Chief General Manager – SBI, has over three decades of experience in the banking and financial services sector. His appointment is in line with statutory requirements. We support the resolution.
Q2	15-09-2025	APL Apollo Tubes Limited	AGM	Management	To approve APL Apollo Tubes Employees Stock Option Plan 2025.	FOR	AGAINST	We do not support ESOP's granted at significant discount to market price. We do not support the resolution.
Q2	15-09-2025	APL Apollo Tubes Limited	AGM	Management	To approve the extension of the benefits under the APL Apollo Tubes Employees Stock Option Plan 2025 to the employees of the subsidiary and associate company(ies) of the Company.	FOR	AGAINST	We do not support the grant of stock options to employees of other group companies. We do not support the resolution.
Q2	15-09-2025	APL Apollo Tubes Limited	AGM	Management	To authorise APL Apollo Tubes Limited Employees Welfare Trust to undertake secondary acquisition of equity shares under APL Apollo Tubes Employees Stock Option Plan 2025.	FOR	AGAINST	We do not support ESOP's granted at significant discount to market price. We do not support the resolution.
Q2	15-09-2025	APL Apollo Tubes Limited	AGM	Management	To approve the provision of money by the Company to APL Apollo Tubes Limited Employees Welfare Trust.	FOR	AGAINST	We do not support ESOP's granted at significant discount to market price. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q2	15-09-2025	Birla Corporation 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 Auditors thereon, and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	15-09-2025	Birla Corporation Limited	AGM	Management	To declare a dividend of Rs. 10/- per ordinary share of face value of Rs. 10/- each for the financial year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	15-09-2025	Birla Corporation Limited	AGM	Management	To appoint a Director in place of Shri Sandip Ghose (DIN: 08526143), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sandip Ghose, 64, has been the Managing Director and CEO since January 2023 and has served on the board since December 2022 as Whole time Director. His reappointment is in line with the statutory requirements. We support the resolution.

Q2	15-09-2025	Birla Corporation Limited	AGM	Management	Re-appointment of Shri Sandip Ghose (DIN: 08526143) as the Managing Director and Chief Executive Officer of the Company for a further period of 3 (three) years with effect from 1st January, 2026, upon expiry of his present term, liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Sandip Ghose, 64, has been the Managing Director and CEO since January 2023 and has served on the board since December 2022 as Whole time Director. His estimated remuneration is reasonable for the size of business and in line with peers. We support the resolution
Q2	15-09-2025	Birla Corporation Limited	AGM	Management	Adoption of new set of Articles of Association of the Company, Appointment of M/s. Mamta Binani and Associates, Company Secretaries (Firm Registration No. P2016WB060900), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from the financial year 2025-26 till financial year 2029-30 to conduct the Secretarial Audit of the Company and to avail any other services, certificates, or reports as may be permissible under applicable laws and to approve their remuneration.	FOR	FOR	The proposed changes are in line with statutory requirements. We support the resolution.
Q2	15-09-2025	Birla Corporation Limited	AGM	Management		FOR	FOR	The company proposes to appoint Mamta Binani & Associates, as secretarial auditors for a period of five years commencing from FY26. The proposed remuneration payable to Mamta Binani & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
Q2	15-09-2025	Birla Corporation Limited	AGM	Management	Ratification of remuneration of Rs. 5,00,000/- plus applicable taxes and reimbursement of actual travelling and out of pocket expenses incurred in connection with the cost audit, payable to M/s. Shome and Banerjee, Cost Accountants (Firm Registration No. 000001), as Cost Auditors of the Company, for the financial year 2025-26.	FOR	FOR	Shome & Banerjee, Cost Accountants have been appointed to conduct the audit of the company's cost records relating to manufacture of cement, jute goods and steel products including other Machinery & Mechanical Appliances. The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	15-09-2025	HFCL Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, along with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	15-09-2025	HFCL 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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	15-09-2025	HFCL Ltd	AGM	Management	To declare a dividend of Rs. 0.10 i.e., @10%, per fully paid-up equity share of face value of Rs. 1/- for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	15-09-2025	HFCL Ltd	AGM	Management	To appoint a director in place of Dr. (Mr.) Ranjeet Mal Kastia (DIN: 00053059), as Director (Non-Executive), aged 83 years who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.	FOR	FOR	Mr. Ranjeet Mal Kastia, 83, holds a doctorate degree in chemistry and a fellowship from British Institute of Management, London. He is the Former Executive Director of Willard India Ltd & Modern Insulators Ltd. His reappointment meets all statutory requirements. We support the resolution.
Q2	15-09-2025	HFCL Ltd	AGM	Management	To appoint Mr. Baldev Singh Kashwal, Company Secretary in whole-time practice, (having Membership No. FCS 3616, C.P. No. 3169 and Peer Review Certificate No. 1205/2021) as a Secretarial Auditor of the Company, for conducting the secretarial audit for a period of five (05) consecutive years, i.e., for the financial year 2025-26 to 2029-30 at such fees, plus applicable taxes and other out of pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Baldev Singh Kashwal as secretarial auditors for five years from FY26 to FY30. His appointment is in line with statutory requirements. We support the resolution.
Q2	15-09-2025	HFCL Ltd	AGM	Management	To approve shifting the Registered Office of the Company from the state of Himachal Pradesh to State of Haryana and that Clause II of the Memorandum of Association of the Company.	FOR	FOR	The shifting of the registered office would require consequential alteration to the existing Clause II (Registered Office) of the Memorandum of Association (MoA) of the company. We support the resolution.
Q2	15-09-2025	HFCL Ltd	AGM	Management	To create, issue, offer and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Securities (as defined hereinafter), for cash, in one or more tranches, with or without green shoe option, whether Rupee denominated or denominated in foreign currency, for an aggregate amount up to Rs. 700 Crore by way of one or more public and/or private offerings and/or on a preferential allotment basis and/or a qualified institutions placement (QIP).	FOR	FOR	The company has stated that rollout of 5G network, increase adoption and use of fibre to home services and the different government initiatives to improve internet connectivity will increase the demand for telecom equipment and optical fibre cables. Further, the notice states that the capital will be used to support the company's and its subsidiaries and joint venture's future growth, for expansion of manufacturing capacity, repayment of high-cost borrowings, general corporate purposes and capital augmentation. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	15-09-2025	Housing and Urban Development Corporation Limited	AGM	Management	To consider and adopt Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2025, the report of the Board of Directors, Independent Auditor's Report, and comments of the Comptroller and Auditor General of India thereon.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	15-09-2025	Housing and Urban Development Corporation Limited	AGM	Management	To declare final dividend for Financial Year 2024-25 @ 10.50% (Rs. 1.05/- per equity share) as recommended by the Board and to confirm the payment of 1st and 2nd interim dividends @ 20.50% and 10.50% (Rs. 2.05/- and Rs.1.05/- per equity share) respectively.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	15-09-2025	Housing and Urban Development Corporation Limited	AGM	Management	To appoint a Director in place of Shri M. Nagaraj (DIN:05184848), Director (Corporate Planning), who retires by rotation at this Annual General Meeting and is eligible and offers himself for re-appointment.	FOR	FOR	M. Nagaraj, 58, is the Director (Corporate Planning) of the company. His reappointment is in line with statutory requirements. We support the resolution.
Q2	15-09-2025	Housing and Urban Development Corporation Limited	AGM	Management	To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company for the Financial Year 2025-26.	FOR	FOR	The statutory auditor for FY26 is yet to be appointed by the CAG. The audit fee is commensurate with the size and complexity of the company: we expect audit remuneration in FY26 to be in the same range. We support the resolution.
Q2	15-09-2025	Housing and Urban Development Corporation Limited	AGM	Management	To appoint Shri Solomon Arokiaaraj (DIN:06802660), as the Part-time Official Director of the Company, liable to retire by rotation.		FOR	Mr. Solomon Arokiaaraj, 52, is an IAS officer 2000 batch from the Andhra Pradesh cadre. His appointment is in line with statutory requirements. We support the resolution.
Q2	15-09-2025	Housing and Urban Development Corporation Limited	AGM	Management	To appoint Shri Kantilal Chaturbhai Patel (DIN:06610367), as the Non-official Independent Director of the Company.	FOR	FOR	Mr. Kantilal Chaturbhai Patel, 65, is a law graduate and an active social worker with approximately 41 years of experience. His appointment is in line with statutory requirement. We support the resolution.
Q2	15-09-2025	Housing and Urban Development Corporation Limited	AGM	Management	To appoint Smt. Sabitha Bojan (DIN: 09398364), as the Non-official Independent Director of the Company.	FOR	FOR	Ms. Sabitha Bojan, 47, is a social activist engaged in welfare initiatives for youth, women, and tribal communities in collaboration with various NGOs. She has 18 years of experience across corporate, education, and management sectors. Her appointment is in line with statutory requirement. We support the resolution.
Q2	15-09-2025	Housing and Urban Development Corporation Limited	AGM	Management	To appoint Dr. Ravindra Kumar Ray (DIN: 09394495), as the Non-official Independent Director of the Company.	FOR	FOR	Dr. Ravindra Kumar Ray, 67, holds a Ph.D. in history. He was the former Member of Parliament in the sixteenth Lok Sabha. His appointment is in line with statutory requirement. We support the resolution.

Q2	15-09-2025	Housing and Urban Development Corporation Limited	AGM	Management	To increase in overall borrowing limit from Rs. 1,50,000 Crore to Rs. 2,50,000 Crore.	FOR	FOR	The company proposes to increase in overall borrowing limit from Rs. 1,50,000 Crore to Rs. 2,50,000 Crore. We support the resolution.
Q2	15-09-2025	Housing and Urban Development Corporation Limited	AGM	Management	Raising of Funds up to a maximum of Rs. 65,000 Crore through issue of Non-Convertible Bonds/ Debentures on private placement basis.	FOR	FOR	The issuance will be within the overall borrowing limit of the company. We support the resolution.
Q2	15-09-2025	Housing and Urban Development Corporation Limited	AGM	Management	To appoint VAP and Associates, Practicing Company Secretaries having (Registration No.: P2023UP098500), as the Secretarial Auditors of the Company for a period of one term of five consecutive years, to conduct Secretarial Audit of the Company, for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, on such remuneration as may be determined by the Board of Directors of the Company.	FOR	FOR	The Company proposes to reappoint VAP & Associates for a further period of five years commencing from FY26. Their appointment is in line with the statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	15-09-2025	Medplus Health Services Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	15-09-2025	Medplus Health Services Ltd	AGM	Management	To appoint a Director in place of Dr. Cherukupalli Bhaskar Reddy (DIN: 00926550), Whole Time Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Cherukupalli Bhaskar Reddy, 57, serves as Whole-Time Director and Chief Operating Officer of Medplus Health Services Ltd. His reappointment is in line with statutory requirements. We support the resolution.
Q2	15-09-2025	Medplus Health Services Ltd	AGM	Management	Appointment of M/s. R and A Associates, Practicing Company Secretaries (ICSI Unique Code: P1994AP011100) peer review certificate number - 6659/2025 as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years commencing from Financial Year 2025-26 up to Financial Year 2029-30.	FOR	FOR	The proposed remuneration payable to R & A Associates is commensurate to the size of the business. The proposed appointment is in line with statutory requirements. We support the resolution.
Q2	15-09-2025	Medplus Health Services Ltd	AGM	Management	Approval of Material Related Party Transactions of the Company with Optival Health Solutions Private Limited a Material Subsidiary Company Value of the proposed transaction Upto Rs. 10033.65 million from April 1, 2025 to March 31, 2026.	FOR	FOR	The transactions will be on an arm's-length basis and in the ordinary course of business. We support the resolution.
Q2	15-09-2025	Medplus Health Services Ltd	AGM	Management	Ratification of remuneration of Rs. 1,30,000 plus applicable taxes and reimbursement of out-of-pocket expenses at actuals payable to M/s. M P R and Associates, Cost Accountants (Firm Registration No.: 000413), who were appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	15-09-2025	Nazara Technologies Ltd	PBL	Management	Increasing the authorised share capital of the Company from Rs. 50,00,00,000/- divided into 12,50,00,000 equity shares of face value Rs. 4/- each to Rs. 80,00,00,000/- divided into 20,00,00,000 equity shares of face value of Rs. 4/- each by creation of additional 7,50,00,000 equity shares of face value of Rs. 4/-.	FOR	FOR	The increase in authorized share capital will help to augment further capital in the future. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
Q2	15-09-2025	Nazara Technologies Ltd	PBL	Management	Sub-dividing the equity shares of the Company, such that each equity share having nominal face value of Rs.4/- each be sub-divided into 2 (Two) Equity Shares having nominal face value of Rs. 2/- each fully paid-up.	FOR	FOR	The subdivision of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to retail investors. We support the resolution.
Q2	15-09-2025	Nazara Technologies Ltd	PBL	Management	Capitalization of such sums standing to the credit of the Capital Redemption Reserve and/or Securities Premium Account and/or any other permitted reserves, as may be considered appropriate by the Board, for the purpose of issue of bonus equity shares of Rs. 2/- each, to the eligible shareholders of the Company holding as fully paid-up equity shares to the holders of the existing equity shares of the Company whose names appear in the Register of Members maintained by the Company/ Register of Beneficial Owners as maintained by the Depositories as on the Record Date as may be fixed in this regard by the Board of Directors, in proportion of 1:1 i.e. 1 equity share of Rs. 2/- each for every existing 1 (One) equity share of Rs. 2/- each held by the Shareholders 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 such Shareholders.	FOR	FOR	The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
Q2	15-09-2025	Nazara Technologies Ltd	PBL	Management	Appointment of Mr. Rohit Sharma (DIN: 01738942) as a Director of the Company and the period of his office shall be liable to determination by retirement of directors by rotation.	FOR	FOR	Mr. Rohit Sharma, 54, is the founder and former CEO of POKKT Mobile Ads – an ad platform for mobile games in India, Southeast Asia (SEA) and the Middle East and North Africa (MENA). His appointment is in line with statutory requirements. We support the resolution.
Q2	15-09-2025	Nazara Technologies Ltd	PBL	Management	Appointment of Mr. Rohit Sharma (DIN: 01738942) as Whole-time Director of the Company, designated as Executive Director for a term of 5 (Five) years with effect from August 13, 2025 to August 12, 2030 and including remuneration.	FOR	FOR	The proposed remuneration of Rohit Sharma is commensurate with the size and scale of business. We support the resolution.
Q2	15-09-2025	Nazara Technologies Ltd	PBL	Management	Payment of remuneration to Mr. Vikash Mittersain (DIN: 00156740) as Chairman and Managing Director of the Company, for his remaining term commencing from January 17, 2026 upto January 16, 2028.	FOR	FOR	Mr. Vikash Mittersain, 70, is founder, part of the promoter family and Chairperson and Managing Director (CMD). His remuneration is in line with peers and commensurate with the size and complexity of the company's operations. We support the resolution.
Q2	15-09-2025	Nazara Technologies Ltd	PBL	Management	Payment of remuneration to Mr. Nitish Mittersain (DIN: 02347434) as Joint Managing Director and Chief Executive Officer of the Company, for a remaining period of his tenure commencing from January 17, 2026 upto January 16, 2028.	FOR	FOR	Mr. Nitish Mittersain, 45, is part of the promoter family and Whole time Director designated at Joint Managing Director and Chief Executive Officer. His appointment is in line with statutory requirement. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	15-09-2025	PCBL Chemical Ltd	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 for the financial year ended 31st March, 2025 together with the Reports of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	15-09-2025	PCBL Chemical Ltd	AGM	Management	To confirm the Interim Dividend @ 550% (i.e., Rs. 5.50/- per share on 37,74,62,604 Equity Shares) paid to the Company's shareholders for the Financial Year ended 31 March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	15-09-2025	PCBL Chemical Ltd	AGM	Management	To appoint a Director in place of Mr. Shashwat Goenka (holding DIN 03486121), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Shashwat Goenka, 35, is part of the promoter group and the Vice Chairperson of RP- Sanjiv Goenka Group. He has been on the board as Non-Executive Non-Independent Director since September 2014. His reappointment is in line with statutory requirements. We support the resolution.
Q2	15-09-2025	PCBL Chemical Ltd	AGM	Management	Appointment of M/S. Anjan Kumar Roy and Co., Company Secretaries (Firm Registration Number: S2002WB051400) as the Secretarial Auditor of the Company, for undertaking the Secretarial Audit of the Company for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30 and issue the necessary Secretarial Audit Report and Secretarial Compliance Report for the aforesaid period, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.	FOR	FOR	The company proposes to appoint Anjan Kumar Roy & Co as secretarial auditors for five years from FY26. The proposed remuneration payable to Anjan Kumar Roy & Co is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Q2	15-09-2025	PCBL Chemical Ltd	AGM	Management	Ratification of Remuneration Rs. 5,50,000/- (plus applicable goods and services tax and re-imbursement of actual travel and out of pocket expenses incurred in connection with the cost audit) to be paid to M/s. Shome and Banerjee, Cost Accountants, the Cost Auditors of the Company, having Firm Registration Number: 000001, appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the Financial Year ending 31 March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	15-09-2025	Titagarh Rail Systems 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, 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 Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	15-09-2025	Titagarh Rail Systems Ltd	AGM	Management	To appoint a Director in place of Shri Jagdish Prasad Chowdhary (DIN: 00313685), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Jagdish Prasad Chowdhary, 84, is the promoter and Executive Chairperson of the company. His reappointment is in line with statutory requirements. We support the resolution.
Q2	15-09-2025	Titagarh Rail Systems Ltd	AGM	Management	To appoint a Director in place of Shri Prithish Chowdhary (DIN: 08509158), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	AGAINST	Mr. Prithish Chowdhary, 24, is part of the promoter family and Deputy Managing Director of the company. He does not have the requisite experience to be inducted in the board. We do not support the resolution.
Q2	15-09-2025	Titagarh Rail Systems Ltd	AGM	Management	To declare final dividend of Re.1 (50%) per equity share of Rs. 2/- each for the financial year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	15-09-2025	Titagarh Rail Systems Ltd	AGM	Management	To pay the Independent/ Non-Executive Directors of the Company (i.e. directors other than Managing Director and/or the Whole-time Directors) remuneration (in addition to the sitting fees for attending the meetings of the Board of Directors or Committees thereof), during their respective term as may be applicable, in such manner as the Board of Directors may from time to time determine, not exceeding in aggregate 1 (one) percent of the net profits of the Company.	FOR	FOR	The proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	15-09-2025	Titagarh Rail Systems Ltd	AGM	Management	Ratification of the remuneration of Rs. 3,00,000/- plus taxes as may be applicable and reimbursement of reasonable out of pocket expenses as may be actually incurred by the firm, payable to M/s. M. R. Vyas and Associates, Cost Accountants (Registration No. 2032) of D-219, Vivek Vihar, Phase-I, New Delhi-110095 appointed by the Board as Cost Auditors of the Company for the financial year 2025-26.	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	15-09-2025	Titagarh Rail Systems Ltd	AGM	Management	To appoint M/s. Prateek Kohli and Associates, peer reviewed firm of Company Secretaries in Practice (Firm Registration No. P2017WB059700), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years commencing from 1st April, 2025 and ending on 31st March 2030, and to approve their remuneration.	FOR	FOR	The company proposes to appoint Prateek Kohli & Associates as secretarial auditors for five years from FY26 to FY30. The company should have disclosed the profile of the secretarial auditors, which is a regulatory requirement. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	15-09-2025	Zee Entertainment Enterprises Limited	AGM	Management	To adopt the Audited Standalone and Consolidated Financial Statements and Report of the Board of Directors and Auditors thereon for the financial year 2024-25.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	15-09-2025	Zee Entertainment Enterprises Limited	AGM	Management	To declare dividend of Rs. 2.43/- per Equity Share of the face value of Re 1/- each for the financial year ended March 31, 2025 on 960,519,420 Equity Shares of the Company aggregating Rs. 2334.06 million as recommended by the Board of Directors and that the said dividend be distributed out of the Profits for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	15-09-2025	Zee Entertainment Enterprises Limited	AGM	Management	To appoint a Director in place of Mr. Saurav Adhikari, Non Executive Non Independent Director (DIN: 08402010), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Mr. Saurav Adhikari, 64, is Founding Partner and Senior Partner at Indus Global TechVentures LLP. Although his reappointment is in line with statutory requirements, we believe the board failed to provide sufficient oversight. ZEEL's shareholders did not support Punit Goenka's reappointment to the board at the 2024 AGM, which, in our opinion, is testimony of investors wanting a change in management and control. During Punit Goenka's tenure, the company has experienced a failed merger, heightened regulatory scrutiny, and erosion of shareholder value. Despite this, the board has continued to back Punit Goenka, enabling him to remain in charge despite not holding a board position. It further proposed to issue warrants to the promoter group allowing them to increase their equity in ZEEL to 18.39% from the current 3.99% - we believe this decision undermined the voice of non-promoter shareholders. The resolution was ultimately rejected by shareholders, reinforcing, in our opinion, concerns about governance and the need for leadership change. Considering these developments, we believe the long-term interests of non-promoter shareholders would be best served by a complete reconstitution of the board with an independent and unconflicted slate of directors. We do not support the resolution.
Q2	15-09-2025	Zee Entertainment Enterprises Limited	AGM	Management	Ratification of remuneration of Rs. 3,00,000/- plus applicable taxes and out of pocket expenses payable to M/s. Valbhav P. Joshi and Associates, Cost Accountants (Firm Registration No. 101329) towards the audit of the Company's cost accounting records, as recommended by the Audit Committee and approved by the Board of Directors of the Company for Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 and FY25 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	15-09-2025	Zee Entertainment Enterprises Limited	AGM	Management	Appointment of M/s. Vinod Kothari and Company/Practising Company Secretaries (Firm Registration No. P1996WB042300) as Secretarial Auditors of the Company, for a first term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, to conduct Secretarial Audit of the Company and furnish Secretarial Audit Report and fix their remuneration.	FOR	FOR	The company proposes to appoint Vinod Kothari & Company as secretarial auditors for five years from FY26. The proposed remuneration payable to Vinod Kothari & Company shall be reasonable. Their appointment is in line with statutory requirements. We support the resolution.
Q2	15-09-2025	Zee Entertainment Enterprises Limited	AGM	Management	To pay its Non-Executive Directors, annually for a period of five (5) financial years commencing from the financial year ended March 31, 2026, commission of an amount not exceeding one percent (1%) of the net profits of the Company or such other percentage of the net profits of the Company per annum as may be specified under the Act, from time to time and computed in the manner referred to in Section 198 of the Act, in addition to the sitting fees for attending the meeting(s) of the Board of Directors of the Company or any Committee thereof, to be divided amongst the Non-Executive Directors aforesaid in such manner and subject to such ceiling as the Board of Directors of the Company may determine from time to time.	FOR	AGAINST	The commission paid to Non-Executive Directors between FY21 and FY25 ranged from 0.2% to 0.4% of standalone profits before tax. The company now seeks shareholder approval to pay commission to Non-Executive Directors upto 1.0% of net profits per annum for five years from FY26. The commission will be paid in addition to sitting fees for attending board and committee meetings. We believe the board failed to provide sufficient oversight. ZEEL's shareholders did not support Punit Goenka's reappointment to the board at the 2024 AGM, which, in our opinion, is testimony of investors wanting a change in management and control. During his tenure, the company has experienced a failed merger, heightened regulatory scrutiny, and erosion of shareholder value. Despite this, the board has continued to back Punit Goenka, enabling him to remain in charge despite not holding a board position. It further proposed to issue warrants to the promoter group allowing them to increase their equity in ZEEL to 18.39% from the current 3.99% - we believe this decision undermined the voice of non-promoter shareholders. The resolution was ultimately rejected by shareholders, reinforcing, in our opinion, concerns about governance and the need for leadership change. Considering these developments, we believe the long-term interests of non-promoter shareholders would be best served by a complete reconstitution of the board with an independent and unconflicted slate of directors. Therefore, we do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	16-09-2025	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.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	16-09-2025	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.	FOR	FOR	Aavas Financiers had appointed M S K A & Associates and Borkar & Muzumdar as Joint Statutory Auditors for three years from the conclusion of 2024 AGM till the conclusion of 2027 AGM. The proposed remuneration for FY26 is commensurate with the size of business. We support the resolution.
Q2	16-09-2025	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.	FOR	FOR	Mr. Elcid Vergara, 47, is a Senior Managing Director at CVC Asia Pacific (Singapore) Pte. Ltd. He has 19 years of experience in banking and financial services. His appointment is in line with statutory requirements. We support the resolution.
Q2	16-09-2025	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.	FOR	FOR	Mr. Anant Jain, 43, is Managing Director of CVC Capital Partners, India. He has 18 years of experience in financial services including 16 years of experience in private equity investment. His appointment is in line with statutory requirements. We support the resolution.
Q2	16-09-2025	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.	FOR	FOR	Mr. Nikhil Omprakash Gahrotra, 46, is Senior Managing Director at CVC Capital Partners. He has served as Partner leading their Financial Investments Group at Apollo Global Management, he was also a founding member of the India office of Q Investments, a U.S.-based hedge fund. He has over 21 years of experience in financial services. His appointment is in line with statutory requirements. We support the resolution.
Q2	16-09-2025	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.	FOR	FOR	Ms. Neha Sureka, 41, is a Principle at CVC Advisers (India) Private Limited. She has over 17 years of experience in consulting and operating roles across various organizations. Her appointment is in line with statutory requirements. We support the resolution.
Q2	16-09-2025	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.	FOR	FOR	Mr. Siddharth Tapaswin Patel, 48, is a Managing Partner at CVC Capital Partners and has over 24 years of experience in private equity investing. He sits on various committees at CVC, including the Asia Investment Committee, which oversees investments including in the Financial Services Sector. His appointment is in line with statutory requirements. We support the resolution.

Q2	16-09-2025	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.	FOR	FOR	Mr. Sachinderpalsingh Jitendrasingh Bhinder, 52, was appointed as the Managing Director and CEO for five years from 3 May 2023. He has over 25 years of experience in P&L Management, Business Development, Partnerships, Strategic Alliances, Compliance & Governance with Kotak Mahindra Bank, ICICI Lombard GIC, Standard Chartered and HDFC Limited. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	16-09-2025	AAVAS Financiers Limited	AGM	Management	To consider and approve the appointment of M/s. Chandrasekaran Associates, Practising 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 fulfillment of the applicable eligibility norms each year at such professional fees for Financial Year 2025-26 and re-imbursement of out of pocket expenses.	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 to FY30. Their appointment is in line with statutory requirements. We support the resolution.
Q2	16-09-2025	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.	FOR	FOR	Considering the growth in business and operations of the company, its present and future requirements, Aavas Financiers needs fresh funds. The company proposes to increase the borrowing limits from Rs 270.0 bn to Rs 320.0 bn. We support the resolution.
Q2	16-09-2025	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.	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
Q2	16-09-2025	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.	FOR	FOR	The issuance will be within the overall borrowing limits of the company and the approval is valid for one year from the date of passing of the resolution. We support the resolution.
Q2	16-09-2025	AAVAS Financiers Limited	AGM	Management	To approve the AAVAS Financiers Limited - Equity Stock Option Plan 2025 (ESOP - 2025).	FOR	FOR	The ESOPs are being granted at market price. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	16-09-2025	Bikaji Foods International Limited	AGM	Management	To receive, consider and adopt the a) Audited Standalone Financial Statement of the Company for the financial year ended on March 31, 2025, together with the reports of the Board of Directors and Statutory Auditors thereon. b) Audited Consolidated Financial Statement of the Company for the financial year ended on March 31, 2025, together with the report of the Statutory Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	16-09-2025	Bikaji Foods International Limited	AGM	Management	To declare a Final Dividend of Rs. 1.00 per equity share i.e., 100% of the face value of Rs. 1.00 each for the financial year ended on March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	16-09-2025	Bikaji Foods International Limited	AGM	Management	To appoint a Director in place of Mr. Sachin Kumar Bhartiya (DIN: 02122147), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sachin Kumar Bhartiya, 47, is one of the co-founders of Lighthouse Advisors (India) Private Limited. He has 15 years of experience in private equity and portfolio management. His appointment is in line with statutory requirement. We support the resolution.
Q2	16-09-2025	Bikaji Foods International Limited	AGM	Management	To appoint M/s S.K. Joshi and Associates, Company Secretaries in Practice, Firm Registration No.: P2008RJ064900 and M/s V. M. and Associates, Company Secretaries in Practice, Firm Registration No: P1984RJ039200, as the Joint Secretarial Auditors of the Company, for the first term of 5 (Five) consecutive years, with effect from April 01, 2025 to March 31, 2030, to conduct the Secretarial Audit of the Company and to approve their remuneration.	FOR	FOR	The company proposes to appoint S.K. Joshi & Associates and V. M. & Associates as joint secretarial auditors for five years from FY26 to FY30. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	16-09-2025	BLS International Services Limited	AGM	Management	To consider and adopt a. Audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of 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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	16-09-2025	BLS International Services Limited	AGM	Management	To declare Final Dividend of Rs. 1.00/- (100%) on each paid up equity shares for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	16-09-2025	BLS International Services Limited	AGM	Management	To appoint a director in place of Mr. Nikhil Gupta (DIN: 00195694), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Nikhil Gupta, 67, is the Managing Director. He has over 45 years of experience spanning audit, consulting, finance and leadership roles in both multinational corporations and Indian conglomerates. His appointment is in line with statutory requirements. We support the resolution.
Q2	16-09-2025	BLS International Services Limited	AGM	Management	Appointment of Mr. Diwakar Aggarwal (DIN: 00144645) as Chairman- Executive Director Under the category of Key Managerial Personnel of the Company for the term of 3 (three) consecutive years with effect from August 5, 2025, whose office shall be liable to retire by rotation and to pay the minimum remuneration.	FOR	FOR	Mr. Diwakar Aggarwal, 62, is promoter and Non-Executive Chairperson. The company proposes to redesignate him as Whole time Director and Chairperson for three years from 5 August 2025. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	16-09-2025	BLS International Services Limited	AGM	Management	Re-appointment of Mr. Nikhil Gupta (DIN : 00195694) as Managing Director, under the category of Key Managerial Personnel of the Company whose office shall be liable to retire by rotation, to pay minimum remuneration, for the period of 3 (three) years with effect from February 01, 2026.	FOR	FOR	Mr. Nikhil Gupta's proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.

Q2	16-09-2025	BLS International Services Limited	AGM	Management	Approval of appointment of M/s. P. K. Mishra and Associates, Practicing Company Secretary (Membership No. FCS - 4305, Firm registration No. S2016DE382600 and Peer Review Certificate No. 2656/2022) as Secretarial Auditor of the Company to hold office for a term of 5 (five) consecutive years to conduct the Secretarial Audit of the Company from FY 2025-26 to FY 2029-30 at a remuneration and out of pocket expenses as may be decided by the Board of Directors from time to time in consultation with the Secretarial Auditor of the Company and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint P.K. Mishra & Associates as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	16-09-2025	Dilip Buildcon Limited	AGM	Management	To review, 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 Auditors thereon. (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	16-09-2025	Dilip Buildcon Limited	AGM	Management	To declare final dividend at the rate of Rs. 1/- per equity share of Rs. 10/- each fully paid-up of the Company, as recommended by the Board of Directors for the financial year ended March 31, 2025 and the same be paid out of the profits of the Company.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	16-09-2025	Dilip Buildcon Limited	AGM	Management	To appoint a director in place of Mr. Devendra Jain (DIN: 02374610), who is liable to retire by rotation in terms of section 152(6) of Companies Act, 2013, being eligible and offers himself for re-appointment.	FOR	FOR	Mr. Devendra Jain, 52, is promoter and Managing Director and Chief Executive Officer of Dilip Buildcon Limited. He has been on the board since 1 April 2009. His reappointment as Director is in line with the statutory requirements. We support the resolution.
Q2	16-09-2025	Dilip Buildcon Limited	AGM	Management	To ratify the remuneration from Rs. 53.75 Lakhs to Rs. 68.00 Lakhs for Financial Year 2024-25 which includes Audit Fee, Consolidation of Account, Limited Review Report) plus applicable taxes and reimbursement of out of pocket expenses at actuals payable to M/s. M K Dandeker and Co. LLP, Chartered Accountants, Chennai (ICAI Firm Registration No: 0006795 / S000103), appointed as Statutory Auditor of the Company by the members of the Company.	FOR	FOR	The proposed remuneration payable to M.K. Dandeker & Co. LLP is reasonable and commensurate with the size of the company. We support the resolution.
Q2	16-09-2025	Dilip Buildcon Limited	AGM	Management	To ratify the remuneration of Rs. 50,000/- plus applicable taxes and reimbursement of out. of pocket expenses at actuals for travelling and boarding/ lodging payable to M/s. Yogesh Chourasia and Associates, Cost Accountants, Bhopal (ICWAI Firm Registration No.000271) appointed by the Board of Directors as the Cost Auditor to conduct the audit of the cost records maintained by the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to Yogesh Chourasia & Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Q2	16-09-2025	Dilip Buildcon Limited	AGM	Management	To appoint M/s Piyush Bindal and Associates, Practicing Company Secretaries (CP No: 7442 and Peer Review Certificate No. PRC: 922/2020), as the Secretarial Auditors to conduct secretarial audit of the Company, to hold office for a term of five (5) consecutive years i.e. from financial year 2025-26 to financial year 2029-30, at such remuneration as may be mutually agreed between the Board, based on recommendation(s) of audit committee and the Secretarial Auditors of the company.	FOR	FOR	The company proposes to appoint Piyush Bindal & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to Piyush Bindal & Associates is reasonable and commensurate with the size of the company. The appointment of the secretarial auditor is in line with the statutory requirements. We support the resolution.
Q2	16-09-2025	Dilip Buildcon Limited	AGM	Management	To offer or invite subscriptions for secured/unsecured redeemable, non-convertible debentures, in one or more series/tranches, of an aggregate nominal value up to Rs. 1000.00 Crores on private placement basis, to such persons as the Board may from time to time, determine and consider proper and most beneficial to the Company including, without limitation, as to when the said debentures are to be issued, the face value of debentures to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto.	FOR	FOR	The company's debt programs are rated CRISIL A/Stable/CRISIL A1 and IND A/Positive/IND A1 which denotes an adequate degree of safety regarding timely servicing of financial obligations. We support the resolution.
Q2	16-09-2025	Dilip Buildcon Limited	AGM	Management	To borrow from time to time, by issuance of Commercial Papers (CPs), on private placement basis with a view to augment the business of the Company for an amount not exceeding Rs. 1000.00 Crores with or without earmarking of the Working Capital Limit, on such terms and conditions as the Board may deem fit and appropriate for each series as the case may be.	FOR	FOR	The company's short-term debt programs are rated CRISIL A1 and IND A1 which denotes a high degree of safety regarding timely servicing of financial obligations. We support the resolution.
Q2	16-09-2025	Dilip Buildcon Limited	AGM	Management	To make investment and acquire by way of subscription, purchase or otherwise, securities and to give any loans, advances and to provide guarantee or security to or on behalf of DBL Pachhwara Coal Mine Private Limited (subsidiary company), for providing loans facility (whether funded or non-funded) by any Bank, Financial Institution, NBFC, Company or other Body Corporate(s) for providing financial support or to meet the requirements of the lenders/Government authorities and business necessities of the aforesaid company not exceeding Rs. 300 Crores for the financial year 2025-26 in one or more tranches and the said investment/ loan/ guarantee/security given by the Company shall be utilized for the principal business activities of the recipient company.	FOR	FOR	DBL Pachhwara Coal Mine Private Limited is a 74.0% subsidiary of Dilip Buildcon Limited (DBL), with the balance 26.0% held by VPR Mining Infrastructure Private Limited. The SPV is developing and operating the Pachhwara Central Coal Mine in Jharkhand under the Mine Developer cum Operator (MDO) contract awarded by Punjab State Power Corporation Limited (PSPCL). Through the EGM in March 2025, shareholders approved providing loans, investments, guarantees, and/or securities upto Rs. 2.0 bn for FY26 to DBL Pachhwara Coal Mine Private Limited under section 185 and section 186 of Companies Act, 2013. The company now seeks to increase the transaction limit from Rs. 2.0 bn to Rs. 3.0 bn for FY26. The rationale for providing financial support given the nature of the business and the company's operating model. We support the resolution.
Q2	16-09-2025	Dilip Buildcon Limited	AGM	Management	To approve the commission payable to non-executive directors of the Company in case of loss or inadequate profit incurred by the Company.	FOR	FOR	The proposed commission is reasonable and in line with market practices. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	16-09-2025	Epack Durable Ltd	AGM	Management	To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the reports of the Board of Directors and Auditors.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	16-09-2025	Epack Durable Ltd	AGM	Management	To appoint Director in place of Mr. Sanjay Singhania, as Non-Executive Director (DIN: 01291342) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sanjay Singhania, 51, is part of the promoter family and has over 24 years of experience in the electronics manufacturing sector. He provides support to finance, accounts, legal, information technology and human resources departments. His appointment is in line with statutory requirement. We support the resolution.
Q2	16-09-2025	Epack Durable Ltd	AGM	Management	Ratification of remuneration of Rs. 1,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Cheena and Associates, Cost Accountants (Firm Registration No.: 000397), appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	16-09-2025	Epack Durable Ltd	AGM	Management	Appointment of Mr. Narayan Lodha (DIN: 02338333) as a Director of the Company, liable to retire by rotation w.e.f. June 23, 2025.	FOR	FOR	Mr. Narayan Lodha, 48, is Executive Director and Group Chief Financial Officer (CFO). His appointment is in line with statutory requirements. We support the resolution.
Q2	16-09-2025	Epack Durable Ltd	AGM	Management	Appointment of Mr. Narayan Lodha (DIN: 02338333) as an Executive Director of the Company, designated as Executive Director and Group Chief Financial Officer, liable to retire by rotation, for a period of 5 (five) consecutive years commencing from June 23, 2025 to June 22, 2030 and fixing his remuneration.	FOR	FOR	Mr. Narayan Lodha, 48, is Executive Director and Group Chief Financial Officer (CFO). His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	16-09-2025	Epack Durable Ltd	AGM	Management	To create such charge(s)/ mortgage(s)/ hypothecation(s)/ guarantee(s)/ security together with existing charge / pledge(s) / security (hereinafter referred to as Securities) in such form and manner and with such ranking and at such time and on such terms as the Board may determine and in addition to the existing securities created by the Company, over all or any of the movable and/or immovable properties, both present and future and/or create a floating charge on all or any part of the properties of the Company and/or the whole or any part of the undertaking(s) of the Company.	FOR	FOR	The company seeks shareholders' approval for creation of charge/security on moveable/unmovable properties for borrowings, subject to the limit not exceeding the aggregate of the paid-up capital, free reserves and securities premium account of the Company at any point in time. The company states that it has received a request from EPACK Manufacturing Technologies Private Limited (EMTPL), a wholly owned subsidiary, for issuance of corporate guarantee and provision of security in favor of HDFC Bank Limited, to secure borrowings amounting to Rs. 1.38 bn availed by EMTPL in May 2025. Therefore, it seeks to approve creation of charge on its assets towards such borrowings by EMTPL. We support the resolution.
Q2	16-09-2025	Epack Durable Ltd	AGM	Management	To consider and approve appointment M/s SBYN and Associates LLP, Company Secretaries (FRN No. L2025UP018500), and Peer Review Certificate No.: 6639/2025) as Secretarial Auditors of the Company to conduct secretarial audit for the first term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.	FOR	FOR	The proposed remuneration payable to SBYN & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	16-09-2025	One Mobikwik Systems Ltd	AGM	Management	To consider and adopt: a) 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 and b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	16-09-2025	One Mobikwik Systems Ltd	AGM	Management	To re-appoint Ms. Upasana Rupkrishan Taku (DIN- 02979387) Whole-Time Director, retiring by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Upasana Taku, 45, is the co-founder, promoter, Whole-time Director and Chief Financial Officer of the company. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	16-09-2025	One Mobikwik Systems Ltd	AGM	Management	To appoint B S R and Co, Chartered Accountants (Firm Registration No. 128510W) as the statutory auditors of the Company for a term of 5 (five) consecutive years i.e from the conclusion of 17th Annual General Meeting (held in calendar year 2025) till the conclusion of 22nd Annual General Meeting (to be held in calendar year 2030), on payment of such remuneration and reimbursement of expenses as may be mutually agreed upon between the Company and B S R and Co, Chartered Accountants, and duly approved by the Board of Directors from time to time.	FOR	FOR	The company proposes to appoint B S R & Co. for the second term from conclusion of the 2025 AGM till the conclusion of the 2030 AGM. The proposed remuneration is commensurate with the size of the company. We support the resolution.
Q2	16-09-2025	One Mobikwik Systems Ltd	AGM	Management	To appoint Surya Gupta and Associates, Company Secretaries (Membership Number F9250 and Peer Review Certificate Number 907/2020) as the Secretarial Auditor of the Company for five consecutive years commencing from financial year 2025-26 to financial year 2029-30, at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint Surya Gupta & Associates (SGA) as secretarial auditors for five years from FY26 to FY30. Their appointment is as per the regulatory requirement. We support the resolution.
Q2	16-09-2025	One Mobikwik Systems Ltd	AGM	Management	To approve the amendment in MobikWik Employee Stock Option Plan 2014 of the Company.	FOR	AGAINST	The amendments will provide more opportunity and time to current and former option holders to exercise options under the MobikWik Employee Stock Option Plan 2014. Further, the amendments include defining the validity of the grant as a period up to 15 years from the vesting date, which is unusually long when compared to market practices. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	16-09-2025	Steel Authority of India Limited	AGM	Management	To receive, consider and adopt: (i) 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. (ii) The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	16-09-2025	Steel Authority of India Limited	AGM	Management	To appoint a director in place of Shri K. K. Singh (DIN: 09310667), who retires by rotation at this Annual General Meeting and is eligible for re-appointment.	FOR	FOR	Mr. K.K. Singh, 58, is Executive Director (Personnel) of SAIL. He has been on the board of the company since 25 August 2022. His reappointment is in line with statutory requirements. We support the resolution.
Q2	16-09-2025	Steel Authority of India Limited	AGM	Management	To authorise the Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company appointed by the Comptroller and Auditor General of India for the Financial Year 2025-26.	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. We expect audit fees in FY26 to be in the same range as previous year. We support the resolution.
Q2	16-09-2025	Steel Authority of India Limited	AGM	Management	To declare Final Dividend for the Financial Year 2024-25 @ Rs. 1.60 per Equity Share of the face value of Rs. 10/- each.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	16-09-2025	Steel Authority of India Limited	AGM	Management	To appoint Shri Manish Raj Gupta (DIN: 10905637) as a Whole Time Director of the Company liable to retire by rotation.	FOR	FOR	Mr. Manish Raj Gupta, 56, joined SAIL in 1991 in Durgapur Steel Plant (DSP) as Management Trainee (Technical). In 2019, he moved to Bokaro Steel Plant as Chief General Manager, where he took charge of the Steel Melting Shops. His appointment is in line with statutory requirement. We support the resolution.
Q2	16-09-2025	Steel Authority of India Limited	AGM	Management	To appoint Shri Alok Verma (DIN: 10905643) as a Whole Time Director of the Company liable to retire by rotation.	FOR	FOR	Mr. Alok Verma, 56, joined SAIL in 1991 in Bokaro Steel Plant (BSL) as Management Trainee (Technical). His appointment is in line with statutory requirement. We support the resolution.
Q2	16-09-2025	Steel Authority of India Limited	AGM	Management	To re-appoint Dr. Gopal Singh Bhati (DIN: 09406763) as an Independent Director of the Company to hold office for 1 (one) year for a term up to 20th April, 2026.	FOR	FOR	Dr Gopal Singh Bhati, 59, is a Radiologist at Government Medical College, Kota, Rajasthan. He served in the medical and health department of Rajasthan state government between 1993 to 2008. His reappointment as an Independent Director is in line with statutory requirement. We support the resolution.
Q2	16-09-2025	Steel Authority of India Limited	AGM	Management	To appoint Dr. Anju Bajpai (DIN: 09478503) as an Independent Director of the Company to hold office for 1 (one) year for a term up to 20th April, 2026.	FOR	FOR	Dr. Anju Bajpai, 55, is a Professor at School of Law and Legal Studies, SAGE University, Bhopal. In the past, she has been Principal of People's Institute of Legal Studies, People's University, Bhopal; Former Dean and Professor, Law Dept., Mansarovar Global University, Bhopal; Former Head of the Department at Sri Sathya Sai College of Law for Women, Bhopal. Her appointment as Independent Director meets all statutory requirements. We support the resolution.
Q2	16-09-2025	Steel Authority of India Limited	AGM	Management	To appoint Shri Manjeet Kumar Razdan (DIN: 09413663) as an Independent Director of the Company to hold office for a term of 1 (one) year up to 20th April, 2026.	FOR	FOR	Mr. Manjeet Kumar Razdan, 58, has been a Practising Advocate for more than 25 years. He has been the Standing Counsel to the National Insurance Company, Jammu & Kashmir. His appointment is in line with statutory requirement. We support the resolution.
Q2	16-09-2025	Steel Authority of India Limited	AGM	Management	To appoint Dr. Ashok Kumar Panda (DIN: 08532039) as a Whole Time Director of the Company liable to retire by rotation.	FOR	FOR	Dr. Ashok Kumar Panda, 55, joined SAIL in 1992 as a Management Trainee. He has over three decades of experience in different Plants and Units of SAIL. He has experience in Financial Accounting, Costing & Budgeting, Project Commercial, Treasury, Superannuation Trusts, Taxation and Strategic Management. His appointment is in line with statutory requirement. We support the resolution.
Q2	16-09-2025	Steel Authority of India Limited	AGM	Management	To appoint Shri Ashish Chatterjee (DIN: 07688473) as a Government Director of the Company.	FOR	FOR	Mr. Ashish Chatterjee, 52, is an IAS Officer of 1999 batch, Tamil Nadu Cadre. He has over 25 years of extensive administrative experience, spanning both State and Central Government roles. His appointment is in line with statutory requirement. We support the resolution.
Q2	16-09-2025	Steel Authority of India Limited	AGM	Management	To appoint Shri Pranoy Roy (DIN: 10123502) as an Independent Director of the Company to hold office for a term of 3 (three) years up to 7th July, 2028.	FOR	FOR	Mr. Pranoy Roy, 54, is a Tax and Legal Consultant with over 25 years of experience in Corporate Law, NGO Compliance, CSR Advisory, FCRA Regulations, and Income Tax matters. His appointment as Independent Director meets all statutory requirements. We support the resolution.
Q2	16-09-2025	Steel Authority of India Limited	AGM	Management	To appoint Shri Surajit Mishra (DIN: 11166409) as a Whole Time Director of the Company liable to retire by rotation.	FOR	FOR	Mr. Surajit Mishra, 57, joined SAIL on 1st July 1990 as Management Trainee (Technical) in Electrical Maintenance of Hot Rolling Mills, worked in the Blast Furnace Project and subsequently in Electrical and Automation areas in Blast Furnace and Steel Melting Shop in various capacities for over two decades. His appointment is in line with statutory requirement. We support the resolution.
Q2	16-09-2025	Steel Authority of India Limited	AGM	Management	To appoint Shri Chitta Ranjan Mohapatra (DIN: 11051608) as a Whole Time Director of the Company liable to retire by rotation.	FOR	FOR	Mr. Chitta Ranjan Mohapatra, 58, career in SAIL as Management Trainee (Technical) from the Air Separation Plant of Rourkela Steel Plant (RSP). He served in different units of RSP in various capacities for nearly thirty-four years. His appointment is in line with statutory requirement. We support the resolution.
Q2	16-09-2025	Steel Authority of India Limited	AGM	Management	Appointment of M/s. Agarwal S. and Associates ICSI Unique Code: P2003DE049100 as Secretarial Auditor of the Company for a period of five years commencing from the Financial Year 2025-26 till the Financial Year 2029-30 and to approve their remuneration.	FOR	FOR	The company proposes to appoint Agarwal S. & Associates as secretarial auditors for five years from 1 April 2025. The appointment is in line with statutory requirements. We support the resolution.
Q2	16-09-2025	Steel Authority of India Limited	AGM	Management	Material Related Party Transaction(s) with NTPC-SAIL Power Company Limited for an aggregate value of up to Rs. 6,000 crore to be entered from the date of Annual General Meeting to be held in FY 2025-26 till the Annual General Meeting to be held in FY 2026-27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	These transactions are in the ordinary course of business and will be at arm's length pricing. We support the resolution.
Q2	16-09-2025	Steel Authority of India Limited	AGM	Management	Material Related Party Transaction(s) with Bokaro Power Supply Company Private Limited for an aggregate value of up to Rs. 3,000 crore to be entered from the date of Annual General Meeting to be held in FY 2025-26 till the Annual General Meeting to be held in FY 2026-27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	These transactions are in the ordinary course of business and will be at arm's length pricing. We support the resolution.
Q2	16-09-2025	Steel Authority of India Limited	AGM	Management	Material Related Party Transaction(s) with Minas De Banga Limitada (Mozambique) for an aggregate value of up to Rs. 1,500 crore to be entered from the date of Annual General Meeting to be held in FY 2025-26 till the Annual General Meeting to be held in FY 2026-27, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	These transactions are in the ordinary course of business and will be at arm's length pricing. We support the resolution.
Q2	16-09-2025	Steel Authority of India Limited	AGM	Management	Ratification of remuneration of Rs. 11,70,000/- plus taxes as applicable and Rs. 30,000/- and Rs. 12,000/- plus taxes as applicable for consolidation and filing respectively and reimbursement of Daily Allowance, Travelling Expenses and out of pocket expenses to be paid to the Cost Auditors viz. M/s. Shome and Banerjee, New Delhi (for Rourkela Steel Plant, Durgapur Steel Plant and ISCO Steel Plant), M/s. Niran and Co., Bhubaneswar (for Bhilai Steel Plant and Bokaro Steel Plant) and M/s. Narasimha Murthy and Co., Hyderabad (for Alloy Steels Plant, Salem Steel Plant and Visvesvaraya Iron and Steel Plant) for the Financial Year 2025-26.	FOR	FOR	The remuneration to be paid to the cost auditors - Shome & Banerjee, New Delhi, (for Rourkela Steel Plant, Durgapur Steel Plant and ISCO Steel Plant), Niran & Co., Bhubaneswar (for Bhilai Steel Plant and Bokaro Steel Plant) and Narasimha Murthy & Co., (for Alloy Steels Plant, Salem Steel Plant and Visvesvaraya Iron and Steel Plant) is reasonable compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	17-09-2025	Astra Microwave Products 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 Board of Directors and Auditors thereon. b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	17-09-2025	Astra Microwave Products Limited	AGM	Management	To declare final dividend on equity shares for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	17-09-2025	Astra Microwave Products Limited	AGM	Management	To appoint Dr. M. V. Reddy, Director (DIN: 00421401), who retires by rotation as a Director and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. M. V. Reddy, 58, is the Joint Managing Director of the company. His reappointment is in line with statutory requirements. We support the resolution.
Q2	17-09-2025	Astra Microwave Products Limited	AGM	Management	To appoint Mr. Suresh Kumar Somani, Director (DIN: 00031096), who retires by rotation as a Director and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Suresh Kumar Somani, 62, is the founder of the Ratnabali Group. His reappointment is in line with statutory requirements. We support the resolution.
Q2	17-09-2025	Astra Microwave Products Limited	AGM	Management	Ratification of remuneration of Rs. 5,00,000 excluding applicable tax payable to M/s. Dendukuri and Co, Cost and Management Accountants, Hyderabad, (FRN: 102199) for conducting cost audit of the Company for the financial year 2025-26.	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	17-09-2025	Astra Microwave Products Limited	AGM	Management	Appointment of M/s. L.D. Reddy and Co., Practicing Company Secretaries as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from Financial Year 2025-2026 till Financial Year 2029-2030 at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint L.D. Reddy & Co. as secretarial auditors for five years from FY26 to FY30. The proposed remuneration for L.D. Reddy & Co., which is a regulatory requirement. We support the resolution.
Q2	17-09-2025	Astra Microwave Products Limited	AGM	Management	To approve the continuation of directorship of Mr. Prakash Anand Chitrakar (DIN: 00003213) as a Non-Executive Director of the Company, who shall liable to retire by rotation, notwithstanding he is attaining the age of Seventy Five (75) years on 24th January, 2026.	FOR	FOR	Mr. Prakash Chitrakar, 74, is the promoter of the company. His continuation is in line with statutory requirements. We support the resolution.
Q2	17-09-2025	Astra Microwave Products Limited	AGM	Management	To borrow Rupee Loans, Working Capital Facility and such other Financial Assistance from time to time, which together with the monies already borrowed by the Company (apart from temporary Loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors shall not at any time exceed the limit of Rs. 2,000 Crores over and above the paid up capital of the Company and its free reserves.	FOR	FOR	The company anticipates higher borrowings primarily to support working capital needs and to secure non-funded based facilities such as bank and corporate guarantees for its joint ventures and subsidiaries. As it transitions to delivery of systems to end-users, the requirement for bank guarantees is expected to rise. These guarantees will cover advance payments, performance warranties, Earnest Money Deposits (EMDs), corporate integrity commitments, and free issue of materials, among other obligations. We support the resolution.
Q2	17-09-2025	Astra Microwave Products Limited	AGM	Management	To create such charges, mortgages, pledge, hypothecations and lien in addition to the existing charges, mortgages, pledge, hypothecations and lien created by the Company, on such movable and immovable properties, both present and future and in such manner as the Board may deem fit, together with power to take over the management and concern of the Company in certain events in favour of the Banks, Financial Institutions and other Parties to secure Rupee Loans and Working Capital Facilities availed and also proposed to be availed and also to secure other Obligations of the Company, provided that the total amount of loans and other obligations of the Company together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said loans and other obligations, shall not, at any time exceed the limit of Rs. 2,000 Crores over and above the paid up capital of the Company and its free reserves.	FOR	FOR	Secured debt has easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.
Q2	17-09-2025	Astra Microwave Products Limited	AGM	Management	Adoption of new Memorandum of Association under the Companies Act, 2013 and approval of inserted and modified clauses under clause III(B) - matters necessary for furtherance of the main objects.	FOR	FOR	The company is seeking shareholder approval to adopt a new set of MoA in line with the Companies Act, 2013. We support the resolution.
Q2	17-09-2025	Astra Microwave Products Limited	AGM	Management	To consider and recommend the adoption of a new set of Articles of Association (AOA) of the company in conformity with the Companies Act, 2013.	FOR	FOR	The company is seeking shareholder approval to adopt a new set of AoA in line with the Companies Act, 2013. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	18-09-2025	Century Plyboards (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 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 Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	18-09-2025	Century Plyboards (India) Limited	AGM	Management	To declare dividend on Equity Shares for the Financial Year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	18-09-2025	Century Plyboards (India) Limited	AGM	Management	To appoint a Director in place of Sri Ajay Baldawa (DIN: 00472128), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Ajay Baldawa, 65, is Director – Technical of the company. His appointment is in line with statutory requirement. We support the resolution.
Q2	18-09-2025	Century Plyboards (India) Limited	AGM	Management	To appoint a Director in place of Ms. Nikita Bansal (DIN: 03109710), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Nikita Bansal, 36, is a Wholetime Director and belongs to the promoter group – she is the daughter of Sanjay Agarwal, Managing Director & CEO. She also oversees procurement and digital marketing. Her appointment is in line with statutory requirements. We support the resolution.

Q2	18-09-2025	Century Plyboards (India) Limited	AGM	Management	To approve re-appointment of Sri Sajjan Bhajanka (DIN: 00246043) as the Chairman and Managing Director of the Company for a period of five years with effect from 1st April, 2026 to 31st March, 2031 (both days inclusive), notwithstanding that he has attained the age of 70 year and including remuneration.	FOR	FOR	Mr. Sajjan Bhajanka, 73, is Promoter Chairperson and Managing Director. His proposed remuneration is reasonable. He is responsible for the company's overall strategic direction. His appointment is in line with statutory requirement. We support the resolution.
Q2	18-09-2025	Century Plyboards (India) Limited	AGM	Management	To approve re-appointment of Sri Keshav Bhajanka (DIN: 03109701) as an Executive Director of the Company for a period of five years with effect from 28th January, 2026 to 27th January, 2031 (both days inclusive) and including remuneration.	FOR	FOR	Mr. Keshav Bhajanka, 36, is Executive Director and part of the promoter group. He is the son of Sajjan Bhajanka, the Promoter, Chairperson, and Managing Director. His proposed remuneration is reasonable. His appointment is in line with statutory requirement. We support the resolution.
Q2	18-09-2025	Century Plyboards (India) Limited	AGM	Management	To appoint M/s MKB and Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2010WB042700) as Secretarial Auditors of the Company for a term of upto 5(Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 49th (Forty Ninth) AGM of the Company to be held in the calendar year 2030 for conducting secretarial audit for the period commencing from FY 2025-26 till FY 2029-30, and including remuneration as may be determined by the Board of Directors in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.	FOR	FOR	The company proposes to appoint MKB & Associates, Company Secretaries, as secretarial auditors for five years from FY26. The proposed remuneration payable to MKB & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	18-09-2025	IRB Infrastructure Developers Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	18-09-2025	IRB Infrastructure Developers Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	18-09-2025	IRB Infrastructure Developers Limited	AGM	Management	To appoint a Director in place of Mrs. Deepali V. Mhaiskar (DIN: 00309884), Whole-time Director who retires by rotation and, being eligible, seeks re-appointment.	FOR	FOR	Ms. Deepali Mhaiskar, 51, is part of the promoter family and serves as the Whole-time Director of IRB Infrastructure Developers Limited, where she oversees the administration of the company. Her reappointment as Director is in line with the statutory requirements. We support the resolution.
Q2	18-09-2025	IRB Infrastructure Developers Limited	AGM	Management	Ratification of Remuneration of Rs. 3,00,000/- p.a. plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, payable to M/s. Joshi Apte and Associates, Practicing Cost Accountant having Firm Registration No. 00240 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to Joshi Apte & Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Q2	18-09-2025	IRB Infrastructure Developers Limited	AGM	Management	Appointment of M/s. Mihlen Halani and Associates, Practising Company Secretary (Membership No. FCS 9926), 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 plus applicable taxes and other out-of-pocket expenses as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditors of the Company.	FOR	FOR	The company proposes to appoint Mihlen Halani & Associates as secretarial auditors for five years from FY26. The appointment is in line with regulatory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	18-09-2025	IRCON International Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended on 31st March, 2025 along with the Boards Report, Auditors Report and the comments of the Comptroller and Auditor General of India (C and AG) thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	18-09-2025	IRCON International Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial year ended on 31st March, 2025 along with the Auditors Report and the comments of (C and AG) thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	18-09-2025	IRCON International Ltd	AGM	Management	To confirm the payment of the Interim Dividend of Rs. 1.65 per equity share of the face value of Rs. 2/- each [i.e. 82.50% of paid-up equity share capital of Rs. 188,10,31,480/- amounting to Rs. 155.18 Crore] and to declare a final dividend @ Rs. 1.00 per share on the face value of Rs. 2/- each [i.e. 50% of paid-up capital of Rs. 188,10,31,480/- amounting to Rs. 94.05 Crore], for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	18-09-2025	IRCON International Ltd	AGM	Management	To appoint a Director in place of Shri Anand Kumar Singh, Director (Projects) [DIN: 07918656] who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Anand Kumar Singh, 59, Director (Projects), has been on the board since July 2023. His reappointment is in line with statutory requirements. We support the resolution.
Q2	18-09-2025	IRCON International Ltd	AGM	Management	To authorize the Board of Directors to fix the remuneration of Statutory Auditors for the financial year 2025-26 appointed/ to be appointed by C and AG.	FOR	FOR	The appointment of Statutory auditors for FY26 are yet to be made by the Comptroller & Auditor General of India. We believe that the proposed audit fees payable in FY26 shall be in line with regulatory requirement. We support the resolution.
Q2	18-09-2025	IRCON International Ltd	AGM	Management	To appoint Shri Anupum Singh [DIN: 10637375] as Government Nominee [Part-time (Official)] Director as fixed by the Government of India and shall be liable to retire by rotation.	FOR	FOR	Mr. Anupum Singh, 50, Executive Director (Bridge & Structure - II), Railway Board, Ministry of Railways, Government of India is a Nominee Director. His appointment is in line with the statutory requirements. We support the resolution.
Q2	18-09-2025	IRCON International Ltd	AGM	Management	To appoint Shri Anand Bhatia [DIN: 10937265] as Government Nominee [Part-Time (Official)] Director as fixed by the Government of India and shall be liable to retire by rotation.	FOR	FOR	Mr. Anand Bhatia, 58, Indian Railway Services of Engineers (IRSE) is Additional Member (Civil Engg.) - Railway Board and a Government Nominee Director. His appointment is in line with the statutory requirements. We support the resolution.
Q2	18-09-2025	IRCON International Ltd	AGM	Management	To appoint Shri Thangavel Varadharajan (DIN: 08556664) as Independent (Part-time Non-Official) Director for a period of three (3) years from the date of Order of Ministry of Railways or until further orders, whichever is earlier, as may be fixed by the Government of India and shall not be liable to retire by rotation.	FOR	FOR	Mr. Thangavel Varadharajan, 46, is a Director at the Federation of Entrepreneurs and Enterprise. In the past, he was Regional Manager at Computer Software College from 2001 to 2011and between 2011 and 2015, served as an Advisor to Yogitha Rural Development Society and as a Consultant to Viveka Arakattalai, supporting rural development and social initiatives. His appointment is in line with the statutory requirements. We support the resolution.

Q2	18-09-2025	IRCON International Ltd	AGM	Management	To appoint Shri Ajit Kumar Mishra [DIN: 11108237] as the Director (Works) as fixed by the Government of India and shall be liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Ajit Kumar Mishra, 52, is a professional in the dispute resolution field, particularly in the context of construction and infrastructure projects. He has over two decades of professional work experience in the field of Project Management, International Procurement, Contract Management, Risk Management, Infrastructure Financing and Dispute Resolution for large infrastructure project. His proposed remuneration, will be in line with the government pay scale. We support the resolution.
Q2	18-09-2025	IRCON International Ltd	AGM	Management	Ratification of remuneration of Rs. 75,000/- plus GST and actual out of pocket expenses (in case of visit outside Delhi/NCR only) payable to M/s Bandyopadhyaya Bhaumik and Co., Cost Accountants as Cost Auditors of the Company for audit of cost records maintained by the Company as approved by the Board of Directors on recommendation of the Audit Committee for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	18-09-2025	IRCON International Ltd	AGM	Management	To approve appointment of M/s VAP and Associates, a Peer reviewed Practicing Company Secretaries Firm (FRN: P2023UP098500) as the Secretarial Auditors of the Company for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30 at a remuneration of Rs. 17,280/- Per Annum (inclusive of all applicable taxes except GST) for FY 2025-26, and for subsequent years of their term at such fee as may be determined by the Board of Directors of the Company or any Committee of the Board or person(s) authorized by the Board.	FOR	FOR	The company proposes to appoint VAP & Associates as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to VAP & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	18-09-2025	IRCON International Ltd	AGM	Management	To borrow any sum or sums of money [including the money already borrowed by the Company] from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks/Financial Institutions and other Persons, Firms, Bodies Corporate etc. notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, but aggregate of borrowings shall not exceed Rs. 15,000/- Crores (including fund-based and non-fund based limit) at any time and provide adequate security for the said borrowings as may be required by the lender.	FOR	FOR	The increase in debt will result in deterioration of credit protection measures. Nevertheless, , given its linkage to the government, strong liquidity and credit profile, we support the increase in borrowing limits. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	18-09-2025	Jyoti CNC Automation Ltd	AGM	Management	Consider and Adopt Audited Financial Statement of the Company for the Financial Year Ended on March 31, 2025, together with the report of Board of Directors and Auditor thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	18-09-2025	Jyoti CNC Automation Ltd	AGM	Management	Consider and Adopt Audited Consolidated Financial Statement of the Company and its Subsidiaries for the Financial Year Ended on March 31, 2025, together with report of Auditor thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	18-09-2025	Jyoti CNC Automation Ltd	AGM	Management	To re-appoint Mr. Sahdevsinh L. Jadeja (DIN: 00126392), who retire by rotation and being eligible, for re-appointment as a Director.	FOR	FOR	Mr. Sahdevsinh L. Jadeja, 60, is part of the promoter family and Whole-Time Director. His reappointment is in line with statutory requirements. We support the resolution.
Q2	18-09-2025	Jyoti CNC Automation Ltd	AGM	Management	Appoint M/s. N. S. Dave and Associates, Practicing Company Secretaries, (ICSI URN: S2014GI280100) as a Secretarial Auditor of the Company for one term of five consecutive years commencing from financial year 2025 - 26 till financial year 2039 - 30, to conduct secretarial audit and to furnish the secretarial audit report, at such fees, plus applicable taxes and other out of pocket expenses as may be mutually agreed upon between the Board of Directors (including any committees thereof of any person authorised by the Board) of the company and the secretarial auditor.	FOR	FOR	The company proposes to appoint N. S. Dave & Associates as secretarial auditors for five years from FY26. The proposed remuneration for N. S. Dave & Associates as secretarial auditors, which is a regulatory requirement. We support the resolution.
Q2	18-09-2025	Jyoti CNC Automation Ltd	AGM	Management	Ratification of remuneration of Rs. 70,000/- plus applicable goods and service tax (GST) and out of pocket expenses, payable to M/s. Mitesh Suvagiya and Co, Cost Accountants, (Firm Reg. No.: 101470) as the Cost Auditor by the Board of Directors of the Company, to conduct the audit of cost records of the company for the financial year ending on March 31, 2026.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	18-09-2025	Jyoti CNC Automation Ltd	AGM	Management	To offer assets, properties, undertakings of the Company to the banks, financial institutions and other lenders, by way of charge, interest, lien, mortgage etc. thereon in favor of banks, financial institutions and other lenders, for securing the funds and/or other credit facilities to be made available to the company or to its subsidiaries, by such banks, financial institutions or other lenders provided the aggregate amount of money or equivalent to money in INR, to be secured by way of such charge, interest, lien, mortgage etc. created / to be created on assets, properties, undertaking of the company shall not exceed sum of Rs. 1500,00,00,000/-.	FOR	FOR	At the 2016 EGM, the company had sought approval for creation of charge on assets to secure borrowings upto Rs. 10.0 bn. As on 31 March 2025, the company is availing of credit facilities, including non-fund based credit facilities aggregating to Rs. 5.85 bn. The company now seeks approval to increase the limit for creation of charge on the assets to Rs. 15.0 bn from 10.0 bn. Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates.. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	18-09-2025	Max Financial Services 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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	18-09-2025	Max Financial Services Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	18-09-2025	Max Financial Services Limited	AGM	Management	To appoint Mr. Mitsuru Yasuda (DIN: 08785791), who retires by rotation and being eligible offers himself for re-appointment as a Director.	FOR	FOR	Mr. Mitsuru Yasuda, 51, is the Nominee of Mitsui Sumitomo Insurance Co. Ltd and General Manager of Asian Life Insurance Business Dept. of Mitsui Sumitomo Insurance Co. Ltd. His reappointment is in line with statutory requirements. We support the resolution.
Q2	18-09-2025	Max Financial Services Limited	AGM	Management	To appoint Mr. Hideaki Nomura (DIN: 05304525), who retires by rotation and being eligible offers himself for re-appointment, as a Director.	FOR	FOR	Mr. Hideaki Nomura, 62, is the Nominee of Mitsui Sumitomo Insurance Co. Ltd and Special Advisor of Asian Life Insurance Business Dept. of Mitsui Sumitomo Insurance Co. Ltd. His reappointment is in line with statutory requirements. We support the resolution.
Q2	18-09-2025	Max Financial Services Limited	AGM	Management	The material related party transactions between Axis Max Life Insurance Limited, the material subsidiary of the Company and its related party, viz., Axis Bank Limited for payment of fees/ commission for distribution of life insurance products, brand usage fees, display of publicity materials, procuring banking services, and other related business, notwithstanding the fact that the aggregate value of such transactions, either individually or taken together with previous transactions, during the period from October 1, 2025 and up to the date of next annual general meeting of the Company to be held in the year 2026 may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower or such other threshold.	FOR	FOR	The proposed transactions are in the ordinary course of business. We support the resolution.
Q2	18-09-2025	Max Financial Services Limited	AGM	Management	Re-appointment of Mr. K. Narasimha Murthy (DIN: 00023046) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from March 30, 2026 upto March 29, 2031 (both days inclusive).	FOR	AGAINST	Mr. K. Narasimha Murthy, 68, is partner at Narasimha Murthy & Co., a firm engaged in Cost & Management Accountancy. Given this tenured linkage with the Max Group for more than ten years, we do not support his reappointment as an Independent Director. We do not support the resolution.
Q2	18-09-2025	Max Financial Services Limited	AGM	Management	Appointment of M/s Sanjay Grover and Associates, a firm of Practicing Company Secretaries (firm registration no. P2001DE052900) as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030 and to approve their remuneration.	FOR	FOR	The Company proposes to appoint Sanjay Grover & Associates as secretarial auditors for a period of five years commencing 1 April 2025. Their appointment is in line with the statutory requirements. We support the resolution.
Q2	18-09-2025	Max Financial Services Limited	AGM	Management	Shifting of Registered office of the Company from the State of Punjab to the State of Haryana.	FOR	FOR	The proposal to shift the Registered Office of the company will foster administrative and operational convenience. We support the resolution.
Q2	18-09-2025	Max Financial Services Limited	AGM	Management	Alteration of the Memorandum of Association (MOA) of the Company.	FOR	FOR	The shifting of the registered office would require consequential alteration to the existing Clause II (Registered Office) of the Memorandum of Association (MoA) of the company. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	18-09-2025	Metro Brands Ltd	AGM	Management	To receive, consider and adopt- (a) The audited standalone financial statements of the Company for the Financial Year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon and (b) The audited consolidated financial statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	18-09-2025	Metro Brands Ltd	AGM	Management	To confirm payment of Interim and Special Dividend of Rs. 3/- and 14.50/- per share respectively, of Rs. 5/- each on Equity Shares already paid and to consider and declare Final Dividend of Rs. 2.50/- per share of Rs. 5/- each on Equity Shares for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	18-09-2025	Metro Brands Ltd	AGM	Management	To re-appoint Ms. Farah Malik Bhanji (DIN: 00530676), Managing Director of the Company, who retires by rotation and being eligible, offers her candidature for re-appointment.	FOR	FOR	Ms. Farah Malik Bhanji, 49, is promoter and Managing Director. Her reappointment is in line with the statutory requirements. We support the resolution.
Q2	18-09-2025	Metro Brands Ltd	AGM	Management	To re-appoint Mr. Mohammed Iqbal Hasanally Dossani (DIN: 08908594) as a Whole-Time Director of the Company, liable to retire by rotation, for a period of five (5) years commencing from June 25, 2026 to June 24, 2031, at a remuneration not exceeding Rs. 1.5 crores per annum and all other benefits and perquisites as may be applicable as per the Company policies.	FOR	FOR	Mr. Mohammed Iqbal Hasanally Dossani, 55, is Whole-time Director since June 2021. He attended all five (100%) board meetings in FY25. His overall remuneration is reasonable. We support the resolution.
Q2	18-09-2025	Metro Brands Ltd	AGM	Management	Payment of remuneration to Mr. Rafique Abdul Malik (DIN: 00521563) as the Non-Executive Chairman of the Company, for the FY 2025-26, as approved by the Members at the 47th Annual General Meeting held on September 19, 2024, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for FY 2025-26.	FOR	AGAINST	Mr. Rafique Abdul Malik, 74, is founder, promoter and Non-executive Chairperson. His proposed remuneration is significantly high compared to the size and scale of the business. We do not support the resolution.
Q2	18-09-2025	Metro Brands Ltd	AGM	Management	To approve the appointment of CS Sekar Ananthanarayan, Practicing Company Secretary (ACS No.: 8649, COP No.: 2450, Peer Review Certificate No.: 5036/2023), as the Secretarial Auditor of the Company for five (5) consecutive years from Financial Year 2025-26 to Financial Year 2029-30 and such remuneration including reimbursement of out-of-pocket expenses as may be mutually agreed upon between the Board of Directors and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint CS Sekar Ananthanarayan as secretarial auditor for five years from FY26. The proposed remuneration for CS Sekar Ananthanarayan as secretarial auditor is as per regulatory requirement. We support the resolution
Q2	18-09-2025	Metro Brands Ltd	AGM	Management	To approve re-appointment of Ms. Mumtaz Amirali Jaffer, related party holding office or place of profit as Retainer for bags and accessories business in the Company, for a period of three (3) years, with effect from April 1, 2026, with a limit on retainer fees not exceeding Rs. 5,00,000 per month, plus GST and out-of-pocket expenses as may be applicable as per the policies of the Company, with liberty to the Board of Directors to alter and vary retainer fees within the said limits.	FOR	FOR	Ms. Mumtaz Amirali Jaffer is a part of the promoter group and the sister of Rafique Abdul Malik: promoter and Non-executive Chairperson. Her remuneration is reasonable compared to her role and the resolution is for a defined tenure. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	18-09-2025	MTAR Technologies Ltd	AGM	Management	To receive, consider, approve and adopt the Standalone and Consolidated Audited Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Report of Auditors and Directors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	18-09-2025	MTAR Technologies Ltd	AGM	Management	To appoint a director in place of Mr. P. Srinivas Reddy (DIN: 00359139) who retires by rotation and being eligible, offered himself for re-appointment.	FOR	FOR	Mr. P. Srinivas Reddy, 60, is part of the promoter family and is the Managing Director of MTAR Technologies Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	18-09-2025	MTAR Technologies Ltd	AGM	Management	To appoint a director in place of Mr. Akepati Praveen Kumar Reddy (DIN: 08987107) who retires by rotation and being eligible, offered himself for re-appointment.	FOR	FOR	Mr. Akepati Praveen Kumar Reddy, 58, is part of the promoter family and is a Whole Time Director of MTAR Technologies Limited. He has been associated with the company for over 20 years. His reappointment is in line with statutory requirements. We support the resolution.
Q2	18-09-2025	MTAR Technologies Ltd	AGM	Management	To consider and approve re-appointment of M/s. S.R. Batliboi and Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) as Statutory Auditors of the Company, for a second term of four (04) consecutive years to hold office from the conclusion of 26th Annual General Meeting (AGM) till the conclusion of 30th AGM of the Company to be held in the FY 2028-29 at Rs. 72,00,000 including fee for issue of Limited Review Report approved by the members of the Company.	FOR	FOR	The company seeks to appoint S.R. Batliboi & Associates LLP as statutory auditors for four years from the conclusion of the 2025 AGM. The proposed remuneration payable is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	18-09-2025	MTAR Technologies Ltd	AGM	Management	To approve continuation of Mr. Venkatasamy Gnana Sekaran (DIN: 02012032) as a Non-Executive and Independent Director of the Company, beyond the age of 75 (seventy-five) years and who shall not be liable to retire by rotation.	FOR	FOR	Mr. V G Sekaran, 72, is the former Chief Controller R&D (Missiles & Strategic Systems), DRDO. He was appointed on the board as an Independent Director on 5 December 2020. His continuation is in line with statutory requirements. We support the resolution.
Q2	18-09-2025	MTAR Technologies Ltd	AGM	Management	To approve re-appointment of Mr. Akepati Praveen Kumar Reddy (DIN: 08987107) as Whole-Time Director of the Company for a further period of 3 years with effect from 9th August 2025 at a remuneration of Rs. 96 Lakhs per annum plus 30% as Variable Pay.	FOR	FOR	Mr. A. Praveen Kumar Reddy, 57, is part of the promoter family and has been a Whole Time Director of MTAR Technologies Limited (MTAR) since December 2020. He has been associated with MTAR for more than 20 years. His remuneration is commensurate with the size and complexity of the business, and in line with peers. We support the resolution.
Q2	18-09-2025	MTAR Technologies Ltd	AGM	Management	To approve re-appointment of Mr. Anushman Reddy (DIN: 08104131) as Whole-Time Director of the Company for a further period of 3 years with effect from 09th August 2025 at a remuneration of Rs. 144 Lakhs per annum plus 30% as Variable Pay.	FOR	FOR	Mr. Anushman Reddy, 33, is part of the promoter family. He currently heads the export division of the company. He has nine years of work experience. His proposed remuneration is reasonable for the size and complexity of his responsibilities. We support the resolution.
Q2	18-09-2025	MTAR Technologies Ltd	AGM	Management	Ratification of remuneration Rs. 4,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses at actuals payable to M/s. Sagar and Associates, Cost Accountants (Firm Registration No. 000118) who were appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year ending 31st March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	18-09-2025	MTAR Technologies Ltd	AGM	Management	To consider and approve appointment of M/s. S.S. Reddy and Associates, Practicing Company Secretaries (UID No. S2008AP101300) as Secretarial Auditors of the Company, for the first term of five (5) consecutive years to hold office from FY 2025-26 to 2029-30 on such fee as approved by the Audit Committee and the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint S.S. Reddy & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	18-09-2025	Oil India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the year ended on 31st March, 2025 together with the Report of the Board of Directors, Reports of the Auditors and the Comments of the Comptroller and Auditor General of India.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	18-09-2025	Oil India Limited	AGM	Management	To declare Final Dividend (Rs. 1.50 per share i.e. 15% of the paid-up capital) for the financial year 2024-25 on the equity shares of the Company.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	18-09-2025	Oil India Limited	AGM	Management	To appoint a Director in place of Shri Saloma Yomdo (DIN: 10696034), Director (Exploration and Development) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Saloma Yomdo, 52, is serving as Director (Exploration & Development). His reappointment is in line with all statutory requirements. We support the resolution.
Q2	18-09-2025	Oil India Limited	AGM	Management	To authorize the Board of Directors to decide remuneration / fees of the Statutory Auditors of the Company, appointed by the Comptroller and Auditor General of India for the financial year 2025-26.	FOR	FOR	The statutory auditors of the company for FY26 are yet to be appointed by C&AG. We expect audit remuneration in FY26 to be in the same range as FY25 levels. We support the resolution.
Q2	18-09-2025	Oil India Limited	AGM	Management	Appointment of Shri Abhijit Majumder (DIN: 10788427) as Director (Finance) of the Company, liable to retire by rotation.	FOR	FOR	Mr. Abhijit Majumder, 58, is serving as Director (Finance). He has been on the board since 20 November 2024. He joined Oil India Limited (OIL) as Senior Officer in 1998. He headed the Project Finance Department in OIL's Bay Exploration Project and served on deputation at Directorate General of Hydrocarbons and Finance & Accounts Department of OIL's Field Headquarters, Duliajan. His appointment is in line with the statutory requirements. We support the resolution.
Q2	18-09-2025	Oil India Limited	AGM	Management	Appointment of Shri Trailukya Borgohain (DIN: 10788428) as Director (Operations) of the Company, liable to retire by rotation.	FOR	FOR	Mr. Trailukya Borgohain, 55, is serving as Director (Operations). He holds an M.Sc. in Applied Geology from IIT, Roorkee and MBA in Energy Leadership from Texas A&M University. His appointment is in line with the statutory requirements. We support the resolution.
Q2	18-09-2025	Oil India Limited	AGM	Management	Appointment of Dr. Ankur Baruah (DIN: 10927299) as Director (Human Resources) of the Company, liable to retire by rotation.	FOR	FOR	Dr. Ankur Baruah, 57, is serving as Director (Human Resources). He has over three decades of experience in HR and corporate leadership. His appointment is in line with the statutory requirements. We support the resolution.
Q2	18-09-2025	Oil India Limited	AGM	Management	Appointment of Shri Balram Nandwani (DIN: 00356119) as an Independent Director of the Company for a period of 1 (One) year (28.03.2025 - 27.03.2026) and not liable to retire by rotation.	FOR	FOR	Mr. Balram Nandwani, 58, is Senior Partner at Balram & Associates. He has more than 35 years of experience in Accounting, Auditing, Consulting and Indian Taxation Laws. He is a postgraduate in Commerce and a Chartered Accountant. His appointment is in line with statutory requirement. We support the resolution.
Q2	18-09-2025	Oil India Limited	AGM	Management	Appointment of Shri Raju Revanakar (DIN: 09398201) as an Independent Director of the Company for a period of 1 (One) year (28.03.2025 - 27.03.2026) and not liable to retire by rotation.	FOR	FOR	Mr. Raju Revanakar, 54, is self-employed with businesses in jewellery and construction. He holds a B.Sc. degree from Basaveshwar Science College, Bagalkot. His appointment is in line with statutory requirement. We support the resolution.

Q2	18-09-2025	Oil India Limited	AGM	Management	Appointment of Ms. Pooja Suri (DIN: 03077515) as an Independent Director of the Company for a period of 1 (One) year (28.03.2025 - 27.03.2026) and not liable to retire by rotation.	FOR	FOR	Ms. Pooja Suri, 52, is a practicing advocate in the Delhi High Court. She has seventeen years of experience in litigation in the areas of civil law, company Law, constitutional law, service laws, alternative dispute resolution / prelitigation mechanism and criminal law. She also has expertise in anticorruption law, heinous offences, white collar crimes and consumer protection. His appointment is in line with statutory requirement. We support the resolution.
Q2	18-09-2025	Oil India Limited	AGM	Management	Appointment of Shri Moti Lal Meena (DIN: 11111214) as an Independent Director of the Company for a period of 3 (Three) years (17.05.2025 - 08.05.2028) and not liable to retire by rotation.	FOR	FOR	Mr. Moti Lal Meena, 53, is engaged in Agriculture and Small-Scale Business. He is a social activist in Dholpur and nearby Districts and has been carrying out various social welfare activities since last many years for Farmers, Poor, Schedule Tribes, etc. His appointment is in line with statutory requirement. We support the resolution.
Q2	18-09-2025	Oil India Limited	AGM	Management	Ratification of remuneration of Rs. 3,00,000/- per annum plus applicable taxes and reimbursement of out of pocket expenses at actuals payable to M/s Shome and Banerjee, Cost Accountants, the Cost Auditor appointed by Board of Directors of the Company, to conduct the audit of the Cost Records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	18-09-2025	Oil India Limited	AGM	Management	Appointment of M/s VAP and Associates, Company Secretaries (Firm Registration Number- P2023UP098500), as Secretarial Auditor of the Company for a term of five years (FY 2025-26 to 2029-30) at the remuneration.	FOR	FOR	The company proposes to appoint VAP & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to VAP & Associates is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	18-09-2025	Sharda Motor Industries Ltd	AGM	Management	To consider and adopt: a) The audited standalone financial statements of the company for the financial year ended March 31, 2025 along with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	18-09-2025	Sharda Motor Industries Ltd	AGM	Management	To declare the final dividend of Rs. 32.50 per equity share of the face value of Rs. 2 each i.e. 1625 % (percent) on the paid-up share capital, for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	18-09-2025	Sharda Motor Industries Ltd	AGM	Management	To re-appoint Shri Nitin Vishnoi (DIN: 08538925), Director, who retires by rotation, FOR being eligible and offers himself for re-appointment as Director of the company.	FOR	FOR	Mr. Nitin Vishnoi, 55 is Executive Director and Company Secretary, Sharda Motors Industries Limited. He has 33 years of experience in business management. His reappointment is in line with statutory requirements. We support the resolution.
Q2	18-09-2025	Sharda Motor Industries Ltd	AGM	Management	To appoint M/s. VKC and Associates, Company Secretaries, (Unique Code P2018DE077000) as Secretarial Auditors of the company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the company from time to time.	FOR	FOR	The proposed remuneration payable to VKC & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	18-09-2025	Sharda Motor Industries Ltd	AGM	Management	To ratify the remuneration of Rs. 100,000/- excluding applicable taxes and other out-of-pocket expenses payable to Gurdeep Singh (holding M. No. 9967) and Associates, Cost Auditors, appointed by the Board of Directors of the company to conduct the audit of cost records of the specified products for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	18-09-2025	Sharda Motor Industries Ltd	AGM	Management	Payment of commission to all or some or any of the Non-Executive Director(s) of the company (other than the Managing Director or Whole-Time Directors of the company) in the manner as may be determined by the Board of Directors based on the recommendation of Nomination and Remuneration Committee from time to time and that the total amount of such commission shall not exceed one percent of the net profits of the company calculated in accordance with the provisions of Section 198 of the Act, and such payments shall be made in respect of the profits of the company for a period of 5 years from April 01, 2025.	FOR	FOR	The proposed commission is reasonable and in line with market practices. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	18-09-2025	Tamil Nadu Newsprint & Papers Limited	AGM	Management	To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March 2025, the Cash Flow Statement for the year ended 31st March, 2025, the Balance Sheet as at that date and the Reports of the Board of Directors and the Statutory Auditors and the comments of the Comptroller and Auditor General of India, thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	18-09-2025	Tamil Nadu Newsprint & Papers Limited	AGM	Management	To declare dividend of Rs. 3.00/- (30%) per equity share of Rs. 10.00/- for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	18-09-2025	Tamil Nadu Newsprint & Papers Limited	AGM	Management	To appoint a director in the place of Thiru T Anbalagan, I.A.S., (DIN: 10402554) who retires by rotation and being eligible offers himself for reappointment.	FOR	FOR	Mr. T Anbalagan, 54, is an IAS officer and is currently Director of Sugar, Government of Tamil Nadu and Chairperson and Managing Director - Tamilnadu Sugar Corporation Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	18-09-2025	Tamil Nadu Newsprint & Papers Limited	AGM	Management	Payment of remuneration of Rs. 17,00,000/ plus applicable taxes to M/s. Maharaj N R Suresh and Co LLP, (Firm Registration No.0019315/ S000020), Chartered Accountants, Chennai, Statutory Auditors, besides reimbursement of Travel and out of pocket expenses (annual) at actual subject to ceiling of Rs. 1,00,000/- and other laid down by the Office of the Comptroller and Auditor General of India.	FOR	FOR	Maharaj N R Suresh & Co. LLP were appointed as statutory auditors for FY25 by the Comptroller and Auditor General of India. The proposed audit fees is reasonable compared to the size and scale of operations. We support the resolution.
Q2	18-09-2025	Tamil Nadu Newsprint & Papers Limited	AGM	Management	Ratification of remuneration of Rs. 3,50,000/- plus travelling and out of pocket expenses subject to a maximum of Rs. 35,000/- and applicable taxes payable to M/s. Geeyes and Co. Cost and Management Accountants, Chennai, (Firm Registration No. 000044), appointed by the Board as Cost Auditors to conduct the audit of the cost accounts of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	18-09-2025	Tamil Nadu Newsprint & Papers Limited	AGM	Management	Appointment of M/s. Sridharan and Sridharan Associates, Company Secretaries as Secretarial Auditors of the Company for a term of upto five (5) consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of Fiftieth (50th) AGM of the Company to be held on the year 2030 and to approve their remuneration.	FOR	FOR	The company proposes to appoint Sridharan & Sridharan Associates as secretarial auditors for five years from the conclusion of the 2025 AGM. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	18-09-2025	TV Today Network Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	18-09-2025	TV Today Network Limited	AGM	Management	To declare a final dividend of Rs. 3/- per Equity Share of the face value of Rs. 5/- each for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	18-09-2025	TV Today Network Limited	AGM	Management	To appoint a Director in place of Ms. Kalpi Purie Bhandal (DIN:00105318) who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.	FOR	AGAINST	Ms. Kalpi Purie Bhandal, 52, is Vice Chairperson and Managing Director and part of the promoter family. We have concerns regarding poor capital allocation decisions leading to subdued profitability and return ratios of the company. We do not support the resolution.
Q2	18-09-2025	TV Today Network Limited	AGM	Management	Ratification of remuneration Rs. 1,75,000/- plus applicable taxes and re-imbursement of out of pocket expenses to be paid to M/s SKG and Co., Cost Accountants (Firm Registration No. 000418), Cost Auditors of the Company for the cost audit w.r.t. the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	18-09-2025	TV Today Network Limited	AGM	Management	Appointment of M/s DMK Associates, Practicing Company Secretaries (Firm Registration No. P2006DE03100) (Peer Review Certificate No.779/2020), as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30 on such remuneration plus applicable taxes and re-imbursement of out of pocket expenses as may be approved by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint DMK Associates as secretarial auditors for five years from FY26 to FY30. The appointment is in line with statutory requirements. We support the resolution.
Q2	18-09-2025	TV Today Network Limited	AGM	Management	Approval for payment of remuneration to Ms. Kalpi Purie Bhandal (DIN: 00105318), as a Vice-Chairperson and Managing Director of the Company for a period of 2 (Two) years from April 1, 2026 to March 31, 2028.	FOR	AGAINST	Ms. Kalpi Purie Bhandal, 52, is the promoter, Vice Chairperson and Managing Director. Her proposed remuneration is high even in case of inadequacy of profits. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	18-09-2025	United Breweries Limited	PBL	Management	Appointment of Messrs. B S R and Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as the statutory auditors of the Company to hold office with effect from August 08, 2025 till the conclusion of 27th Annual General Meeting of the Company to be held in the year 2026 to fill the casual vacancy caused by the resignation of Messrs. Deloitte Haskins and Sells, Chartered Accountants (Firm Registration Number 0080725).	FOR	FOR	This alignment is expected to enhance audit coordination across the group and improve overall efficiency, especially considering the company's relative materiality within the Heineken Group. The proposed remuneration payable to B S R & Co. LLP is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	19-09-2025	Bansal Wire Industries Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements (including Audited Consolidated Financial Statement) of the Company for the Financial Year ended March 31, 2025, the Report of Board of Directors and Auditors of the Company thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	19-09-2025	Bansal Wire Industries Ltd	AGM	Management	To appoint a director in place of Shri Umesh Kumar Gupta (DIN- 06579602), as Whole Time Director who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Umesh Kumar Gupta, 59, is Whole-time Director and Chief Operating Officer since 17 October 2023. His reappointment is in line with statutory requirements. We support the resolution.
Q2	19-09-2025	Bansal Wire Industries Ltd	AGM	Management	Ratification of remuneration of Rs. 0.15 Million (plus applicable taxes and reimbursement of out of pocket expenses) payable to Ashish and Associates, Cost Accountants, Delhi (Firm Registration No. 103521), 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 maintained by the Company for financial year 2025-26.	FOR	FOR	The total remuneration proposed for FY26 is reasonable, compared to the size and scale of the company's operations. We support the resolution.
Q2	19-09-2025	Bansal Wire Industries Ltd	AGM	Management	To appoint M/s Ranjit Tripathi and Associates, Practising Company Secretaries peer review certificate No. 3294/2023 as the Secretarial Auditor of the Company for a term of 5 consecutive years, to conduct the Secretarial Audit from Financial Year 2025-26 to Financial Year 2029-30 at a remuneration of Rs. 0.15 Millions (plus applicable taxes and reimbursement of out of pocket expenses).	FOR	FOR	The company proposes to appoint Ranjit Tripathi & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to Ranjit Tripathi & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	19-09-2025	Brainbees Solutions 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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	19-09-2025	Brainbees Solutions 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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	19-09-2025	Brainbees Solutions Ltd	AGM	Management	To re-appoint Mr. Sanket Hattimattur (DIN: 09593712), as a director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sanket Hattimattur, 43, Former Chief of Staff has been on the board since May 2022 and associated with the company since September 2010. His reappointment is in line with statutory requirements. We support the resolution.
Q2	19-09-2025	Brainbees Solutions Ltd	AGM	Management	Approval for change in designation of Mr. Sanket Hattimattur (DIN: 09593712) from Executive Director to Non-Executive Director of the Company with effect from April 01, 2025, liable to retire by rotation.	FOR	FOR	Mr. Sanket Hattimattur, 43, was appointed onto the board in May 2022 as Whole-Time Director and was also Chief of Staff from September 2010 upto 31 March 2025. His redesignation is in line with statutory requirements. We support the resolution.

Q2	19-09-2025	Brainbees Solutions Ltd	AGM	Management	Appointment of M/s. Samdani Shah and Kabra, Practicing Company Secretaries (Firm Registration No. P2008GJ016300), 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 other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Samdani Shah and Kabra as secretarial auditors for five years from FY26. The proposed remuneration payable to Samdani Shah and Kabra is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	19-09-2025	Brainbees Solutions Ltd	AGM	Management	Payment of remuneration including salary, perquisites, other allowances, benefits, performance incentive and statutory contributions (excluding ESOP cost) to Mr. Supam Maheshwari (DIN: 01730685), Managing Director and Chief Executive Officer of the Company, for the period from April 01, 2026 to March 31, 2029, which shall not exceed year-on-year increment of 10% on previous remuneration in any financial year.	FOR	FOR	Mr. Supam Maheshwari's proposed remuneration is commensurate for the size and complexity of the business. We understand that being a founder, his shareholding is low and hence the stock option grants are justified. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	19-09-2025	Cohance Lifesciences 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 the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	19-09-2025	Cohance Lifesciences Ltd	AGM	Management	To re-appoint Dr. V. Prasada Raju (DIN: 07267366), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Vetukuri Raju, 51, Managing Director, has been on the board since September 2023. He has over three decades of techno-commercial experience in the pharma industry across the value chain. We support the resolution.
Q2	19-09-2025	Cohance Lifesciences Ltd	AGM	Management	Approval for payment of remuneration to Dr. V Prasada Raju (DIN: 07267366) as Managing Director of the Company with effect from September 29, 2023.	FOR	FOR	Dr. V Prasada Raju, 51, Managing Director, was appointed onto the board in September 2023. His proposed remuneration is reasonable with the size and scale of the business. We support the resolution.
Q2	19-09-2025	Cohance Lifesciences Ltd	AGM	Management	Appointment of M/s Makarand M. Joshi and Co., Company Secretaries (Firm registration no: P2009MH007000), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from the financial year 2025- 26 till financial year 2029-30, at such remuneration as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co, Company Secretaries as secretarial auditors for five years from FY26. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	19-09-2025	G R Infraprojects 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 Report of Auditors and Board of Directors thereon and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	19-09-2025	G R Infraprojects Limited	AGM	Management	To confirm payment of Interim Dividend of Rs. 12.50 per Equity Share of the face value of Rs. 5/- each as the final dividend for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	19-09-2025	G R Infraprojects Limited	AGM	Management	To appoint a director in place of Mr. Vikas Agarwal (DIN: 03113689), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Vikas Agarwal, 44, is part of the promoter group and Executive Director, responsible for the functioning of running projects and for digital transformation initiatives. His appointment is in line with statutory requirement. We support the resolution.
Q2	19-09-2025	G R Infraprojects Limited	AGM	Management	Ratification of remuneration of Rs. 1,10,000/- plus applicable taxes and reimbursement of out-of-pocket expenses as may be incurred by them during the course of audit payable to M/s. Rajendra Singh Bhati and Co., Cost Accountants (Firm Registration Number: 101983), appointed by the Board of Directors as Cost Auditors to conduct the audit of cost records of the Company, for the Financial Year ending 31st March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	19-09-2025	G R Infraprojects Limited	AGM	Management	Appointment of M/s. Ronak Jhuthawat and Co., Practicing Company Secretaries, (Peer Review Certificate No.: 6592/2025) (C.P. No. 12094) as Secretarial Auditors of the Company, for a term of 5 (five) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such fees, plus applicable taxes and other out-of-pocket expenses, as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditors.	FOR	FOR	The proposed remuneration payable to Ronak Jhuthawat & Co., is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	19-09-2025	G R Infraprojects Limited	AGM	Management	Re-appointment of Mr. Vikas Agarwal (DIN: 03113689) as a Wholetime Director, for a further period of 5 (five) years from the expiry of his present term of office, i.e., with effect from 1st April 2026 and including remuneration.	FOR	FOR	Mr. Vikas Agarwal, 44, is part of the promoter group and Executive Director, responsible for the functioning of running projects and for digital transformation initiatives. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	19-09-2025	G R Infraprojects Limited	AGM	Management	Re-appointment of Mr. Rajendra Kumar Jain (DIN: 00144095) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 1st April 2026 upto 31st March 2031.	FOR	FOR	Mr. Rajendra Kumar Jain, 59, is Honorary Secretary General of Mewar Chamber of Commerce & Industry, Rajasthan since 2017. He is a practicing Company Secretary. He has over three decades of experience in GST & Corporate Law. His reappointment is in line with statutory requirements. We support the resolution.
Q2	19-09-2025	G R Infraprojects Limited	AGM	Management	To alter object clause of the Memorandum of Association.	FOR	FOR	The amendments aim to align the company's objectives with future strategic goals by expanding into sectors like infrastructure and renewable energy, enabling it to utilize domestic and international opportunities. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	19-09-2025	Garden Reach Shipbuilders & Engineers Ltd	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2025, along with the Reports of the Board of Directors, Auditors' and the comments of the Comptroller and Auditor General of India thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	19-09-2025	Garden Reach Shipbuilders & Engineers Ltd	AGM	Management	To confirm the payment of Interim Dividend of Rs. 8.95 per equity share and to declare a Final Dividend of Rs. 4.90 per equity share for the financial year 2024-25 (i.e., total Dividend of Rs. 13.85 per equity share for the financial year 2024-25).	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	19-09-2025	Garden Reach Shipbuilders & Engineers Ltd	AGM	Management	To appoint a Director in place of Cdr. Shantanu Bose, IN (Retd.) (DIN: 09631817), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Cdr. Shantanu Bose (Retd.), 57, is currently Whole time Director designated as Director (Shipbuilding). He joined the company in 2013 after nearly 23 years of commissioned service in the Indian Navy. He has experience in all aspects of Shipbuilding, project execution, and team leadership. His reappointment is in line with statutory requirements. We support the resolution.
Q2	19-09-2025	Garden Reach Shipbuilders & Engineers Ltd	AGM	Management	To fix the remuneration of Statutory Auditors to be appointed by the Comptroller and Auditor General of India for the financial year 2025-26.	FOR	FOR	The appointment of the statutory auditors for FY26 is yet to be made by the C&AG. We expect audit remuneration in FY26 to be in the same range as previous year. We support the resolution.
Q2	19-09-2025	Garden Reach Shipbuilders & Engineers Ltd	AGM	Management	To confirm the appointment of Shri Kamleshbhai Shashikantbhai Mirani (DIN: 11118795) as an Independent Director of the Company, to hold office for a period of three (3) years from 21 May 2025 to 20 May 2028 or until further orders as per the said MoD letter, and who shall not be liable to retire by rotation.	FOR	FOR	Mr. Kamleshbhai Shashikantbhai Mirani, 54, is an experienced professional with background in public sector administration and real estate. He has over seven years of experience in various public sector-related roles. His appointment is in line with statutory requirement. We support the resolution.
Q2	19-09-2025	Garden Reach Shipbuilders & Engineers Ltd	AGM	Management	To confirm the appointment of Capt. Sunilkumar Panangadan, IN (Retd.), (DIN: 11193635) as the Whole-time Director designated as Director (Corporate Planning and Personnel) of the Company and to hold office for a period of five (5) years effective from 14 Jul 2025 or until further orders, whichever is earlier, and shall be liable to retire by rotation.	FOR	FOR	Capt. Sunilkumar Panangadan (Retd.), 53, is currently Whole time Director designated as Director (Corporate Planning and Personnel). He joined the company in September 2016 after nearly 22 years of commissioned service in the Indian Navy. His appointment is in line with the statutory requirements. We support the resolution.
Q2	19-09-2025	Garden Reach Shipbuilders & Engineers Ltd	AGM	Management	To confirm the appointment of Shri Rajeev Prakash (DIN: 08590061) as the Government Nominee Director and shall be liable to retire by rotation.	FOR	FOR	Mr. Rajeev Prakash, 56, is currently Joint Secretary (Naval System) in the Department of Defence Production, Ministry of Defence, Government of India. He has experience in the field of finance and has held various posts in the Government of India. His appointment is in line with statutory requirements. We support the resolution.
Q2	19-09-2025	Garden Reach Shipbuilders & Engineers Ltd	AGM	Management	To ratify the remuneration of Rs. 58,000/- plus applicable taxes and out of pocket expenses incurred in connection with the aforesaid audit, payable to M/s. Bandyopadhyaya Bhaumik and Co., Cost Accountants, appointed as the Cost Auditor by the Board of Directors, to conduct audit of the cost accounting records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	19-09-2025	Garden Reach Shipbuilders & Engineers Ltd	AGM	Management	To appoint M/s. Mehta and Mehta, Company Secretaries (Firm Regn No.: P1996MH007500) as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct Secretarial Audit of the Company, on such professional fee.	FOR	FOR	The company proposes to appoint Mehta & Mehta as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	19-09-2025	Global Health Limited	AGM	Management	To consider and adopt the Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the Consolidated Financial Statements for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	19-09-2025	Global Health Limited	AGM	Management	To declare final dividend of Rs. 0.50/- per Equity Share for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	19-09-2025	Global Health Limited	AGM	Management	To appoint a Director in place of Mr. Ravi Kant Jaipuria (DIN-00003668) who retires by rotation and being eligible, offers himself for re-election.	FOR	FOR	Mr. Ravi Jaipuria, 70, is the promoter and Chairperson of RJ Corp. He serves as the Chairperson of Varun Beverages Limited and Devyani International Ltd. His reappointment is in line with statutory requirements. We support the resolution.
Q2	19-09-2025	Global Health Limited	AGM	Management	Re-appointment of Mr. Vikram Singh Mehta (DIN: 00041197) as an Independent Director of the Company to hold office for the second term of 5 (five) consecutive years, commencing from January 25, 2026.	FOR	FOR	Mr. Vikram Singh Mehta, 72, is the Chairperson of the Centre for Social and Economic Progress (CSEP). He served as the Executive Chairperson of the think tank, Brookings Institution India Center, and Senior Fellow at the Brookings Institution from 2012 to 2020. His reappointment is in line with statutory requirements. We support the resolution.
Q2	19-09-2025	Global Health Limited	AGM	Management	Re-appointment of Mr. Hari Shanker Bhartia (DIN: 00010499) as an Independent Director of the Company to hold office for the second term of 5 (five) consecutive years commencing from March 23, 2026.	FOR	FOR	Mr. Hari Shanker Bhartia, 69, is among the promoters of the Jubilant group and serves as Co-Chairperson and Whole-time Director of Jubilant Ingrevia Limited. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q2	19-09-2025	Global Health Limited	AGM	Management	Ratification of remuneration of Rs. 11.50 Lakhs as Cost Audit Fee (excluding applicable taxes and out of pocket expenses) payable to M/s. Ramanath Iyer and Co., (Firm Registration Number: 000019), appointed as Cost Auditors of the Company for the Financial Year 2025-26.	FOR	FOR	The proposed remuneration is commensurate with the size and operations of the company. We support the resolution.
Q2	19-09-2025	Global Health Limited	AGM	Management	Appointment of M/s MAKs and Co., Company Secretaries (FRN P2018UP067700), as the Secretarial Auditor of the Company, for a term of five consecutive financial years commencing from April 01, 2025 at such remuneration as may be determined by the Board of Directors (including any Committee thereof) of the Company from time to time and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The proposed remuneration is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	19-09-2025	Global Health Limited	AGM	Management	Re-appointment of Dr. Naresh Trehan (DIN: 00012148) as Chairman and Managing Director of the Company (CMD), not liable to retire by rotation, for a period of 5 (five) years with effect from August 01, 2026 and including remuneration.	FOR	FOR	Dr. Naresh Trehan, 79, is the promoter, Chairperson, and Managing Director (CMD) of Global Health Ltd. He also serves as Chairperson of the Heart Institute and as the Chief Cardiac Surgeon (CCS). His proposed pay as CMD is commensurate with the company's size and is comparable to peers. We support the resolution.
Q2	19-09-2025	Global Health Limited	AGM	Management	Re-appointment of Dr. Naresh Trehan as Chairman - Heart Institute and Chief Cardiac Surgeon (CCS) for a period of 5 (Five) Years with effect from August 01, 2026.	FOR	FOR	Dr. Naresh Trehan, 79, is the promoter, Chairperson, and Managing Director (CMD) of Global Health Ltd. He also serves as Chairperson of the Heart Institute and as the Chief Cardiac Surgeon (CCS). His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	19-09-2025	Jagran Prakashan 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 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 the report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	19-09-2025	Jagran Prakashan Ltd	AGM	Management	To confirm the interim dividend of Rs. 6/- per equity share declared by the Board of Directors of the Company on May 24, 2025 and already paid to the eligible shareholders for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	19-09-2025	Jagran Prakashan Ltd	AGM	Management	To appoint a Director in place of Mr. Sandeep Gupta (DIN: 00038410), who retires by rotation in terms of the provisions of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sandeep Gupta, 60, is Whole-time director and part of the promoter family. His reappointment is in line with statutory requirements. We support the resolution.
Q2	19-09-2025	Jagran Prakashan Ltd	AGM	Management	To appoint a Director in place of Mr. Satish Chandra Mishra (DIN: 06643245), who retires by rotation in terms of the provisions of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Satish Chandra Mishra, 62, is Whole-time Director of the company. He has over 36 years of experience in the newspaper industry, in production, printing and general administration. His reappointment is in line with statutory requirements. We support the resolution.
Q2	19-09-2025	Jagran Prakashan Ltd	AGM	Management	Continuation of office held by Mr. Shailendra Mohan Gupta (DIN: 00327249), who will be attaining the age of 75 years on February 17, 2026 as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Shailendra Mohan Gupta, 74, is part of the promoter family and Former Joint Managing Director of Jagran Micro Motors Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	19-09-2025	Jagran Prakashan Ltd	AGM	Management	Appointment of Mr. Arun Anant (DIN: 02427545) as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2030, or the expiry of five (5) years, whichever is earlier.	FOR	FOR	Mr. Arun Anant, 60, is an Executive Coach. He was Director - Revenue & Strategy at the Hindustan Times Group, where he was responsible for revenue across Hindustan Times, Hindustan and Mint, and served as Chief Executive Officer of Mint. His appointment is in line with statutory requirements. We support the resolution.
Q2	19-09-2025	Jagran Prakashan Ltd	AGM	Management	Re-appointment of Mr. Sameer Gupta, relative of a Director of the Company, to hold office or place of profit as Executive President (Accounts) for a period of five (5) years with effect from October 01, 2025.	FOR	FOR	Mr. Sameer Gupta is Executive President (Accounts) and part of the promoter family. His proposed remuneration is commensurate with the size of the business. We support the resolution.
Q2	19-09-2025	Jagran Prakashan Ltd	AGM	Management	Re-appointment of Mr. Devesh Gupta, relative of a Director of the Company, to hold office or place of profit as Executive President (Product Sales and Marketing) for a period of five (5) years with effect from October 01, 2025.	FOR	FOR	Devesh Gupta is Executive President (Product Sales and Marketing) and part of the promoter family. His proposed remuneration is commensurate with the size of the business. We support the resolution.
Q2	19-09-2025	Jagran Prakashan Ltd	AGM	Management	Re-appointment of Mr. Tarun Gupta, relative of a Director of the Company, to hold office or place of profit as Executive President (Commercial) for a period of five (5) years with effect from October 01, 2025.	FOR	FOR	Tarun Gupta is Executive President (Commercial) and part of the promoter family. His proposed remuneration is commensurate with the size of the business. We support the resolution.
Q2	19-09-2025	Jagran Prakashan Ltd	AGM	Management	Revision in the remuneration of Mr. Sandeep Gupta (DIN: 00038410) as Whole-time Director of the Company for a period of five (5) years with effect from May 30, 2022.	FOR	FOR	Sandeep Gupta, 60, is part of the promoter group. His reappointment is in line with statutory requirements. We support the resolution.
Q2	19-09-2025	Jagran Prakashan Ltd	AGM	Management	Appointment of Adesh Tandon and Associates, (Firm Registration/Unique Number: FOR 1987UP019700 and Peer Review Number 741/2020), Practicing Company Secretaries as Secretarial Auditors of the Company for a term of five consecutive years, commencing from April 1, 2025 to March 31, 2030 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint Adesh Tandon & Associates as secretarial auditors for five years from FY26 to FY30 and to pay them a remuneration of Rs. 600,000 per annum plus GST with an increment of Rs. 25,000 per as secretarial auditors. The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	19-09-2025	Leela Palaces Hotels & Resorts 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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	19-09-2025	Leela Palaces Hotels & Resorts 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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	19-09-2025	Leela Palaces Hotels & Resorts Ltd	AGM	Management	To appoint a director in place of Mr. Anuraag Bhatnagar (DIN: 07967035) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Anuraag Bhatnagar, 59, is Whole-time Director and Chief Executive Officer. He has over 29 years of experience in the hospitality sector. His reappointment is in line with statutory requirements. We support the resolution.
Q2	19-09-2025	Leela Palaces Hotels & Resorts Ltd	AGM	Management	To re-appoint M/s B S R and Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company, for a term of five consecutive years to hold office from the conclusion of the Sixth Annual General Meeting (AGM) until the conclusion of the Eleventh AGM of the Company, to be held in the FY 2030-31 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 any one Director and/or Head - Asset Management and CFO of the Company and the Statutory Auditors.	FOR	FOR	The company proposes to appoint BSR & Co. LLP as statutory auditors for five years from 1 April 2025. The proposed remuneration is reasonable compared to the size and scale of the company's operations. We support the resolution.

Q2	19-09-2025	Leela Palaces Hotels & Resorts Ltd	AGM	Management	To appoint M/s. Makarand M. Joshi and Co, Practicing Company Secretaries (FRN: P2009MH007000 and Peer Review No. 6832/2025) as the Secretarial Auditors of the Company to conduct Secretarial Audit and issue the Secretarial Compliance Report for a period of 5 (Five) consecutive financial years commencing from FY 2025-26 up to FY 2029-30 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 any one Director and/or Head - Asset Management and CFO of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 to FY30. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	19-09-2025	Leela Palaces Hotels & Resorts Ltd	AGM	Management	To change the name of the Company from Schloss Bangalore Limited to Leela Palaces Hotels and Resorts Limited.	FOR	FOR	The company's name is proposed to be changed to 'Leela Palaces Hotels & Resorts Limited' from 'Schloss Bangalore Limited'. The change in name will require a consequent amendment of the company's Memorandum of Association (MoA) and the Article of Association (AoA) to reflect the name change. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	19-09-2025	Safari Industries (India) Ltd	PBL	Management	To appoint Ms. Manjaree Chowdhary (DIN: 03402143) as an Independent Director of the Company, not liable to retire by rotation for a term of 5 (five) consecutive years with effect from 2nd August 2025 to 1st August 2030.	FOR	FOR	Mr. Manjaree Chowdhary, 59, is General Counsel and Chief Compliance Officer - Maruti Suzuki India Limited. She has over two decades of experience spanning South Asia, US, ANZ, and Japan in industries such as industrial, manufacturing, auto, healthcare, power and services. Her appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	19-09-2025	Shipping Corporation Of India Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors there on along with the Comments of the Comptroller and Auditor General of India (C and AG).	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	19-09-2025	Shipping Corporation Of India Limited	AGM	Management	To approve and declare Dividend of Rs. 6.59/- per Equity Share of Rs. 10/- each for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	19-09-2025	Shipping Corporation Of India Limited	AGM	Management	To appoint a Director in place of Rear Admiral Jaswinder Singh (DIN: 10104264) who retires by rotation at this meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Rear Admiral Jaswinder Singh, 56, has been the Director (Liner and Passenger Services) of SCI since 29 December 2023. His reappointment as Director is in line with the statutory requirements. We support the resolution.
Q2	19-09-2025	Shipping Corporation Of India Limited	AGM	Management	To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors to be appointed by Comptroller and Auditor General of India (C and AG) for the Financial Year 2025-26, on the basis of recommendation of Audit Committee.	FOR	FOR	The appointment of the statutory auditors for FY26 are yet to be made by the C&AG. We expect the audit fees for FY26 to be in the same range. We support the resolution.
Q2	19-09-2025	Shipping Corporation Of India Limited	AGM	Management	Appointment of Shri Satish Kumar Chawla (DIN: 09400987) as a Non-official (Independent) Director of the Company, not liable to retire by rotation, for a period of one year with effect from the date of notification of his appointment i.e. 11.04.2025.	FOR	FOR	Mr. Satish Kumar Chawla, 65, is a banking and management professional with over forty years of experience at Punjab National Bank, where he retired as General Manager in January 2020. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q2	19-09-2025	Shipping Corporation Of India Limited	AGM	Management	Appointment of Dr. Priya Sheel Hada (DIN: 09461439) as a Non-official (Independent) Director of the Company, not liable to retire by rotation, for a period of one year with effect from the date of notification of his appointment i.e. 11.04.2025.	FOR	FOR	Dr. Priya Sheel Hada, 60, is a practicing General Physician and has been running Hada Hospital since 2000. He holds an M.B.B.S. from J.L.N. Medical College, Ajmer, and a Post-Graduate Diploma in Mother and Child Health from the Medical Council of India. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q2	19-09-2025	Shipping Corporation Of India Limited	AGM	Management	Re-appointment of Shri Gulabbhai Lakhubhai Rohit (DIN: 08916645) as a Non-official (Independent) Director of the Company, not liable to retire by rotation, for a period of one year with effect from the date of notification of his re-appointment i.e. 11.04.2025.	FOR	FOR	Mr. Gulab Rohit, 56, is an Income Tax Practitioner. He has over twenty-eight experience in accounting, taxation, auditing, portfolio management, industrial consultancy. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q2	19-09-2025	Shipping Corporation Of India Limited	AGM	Management	Appointment of M/s. Upendra Shukla and Associates, Company Secretaries, (Firm registration no: S2024MH963100), as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till and including Financial Year 2029-30 at remuneration of Rs. 1,10,000 for each financial year for conducting secretarial audit.	FOR	FOR	The company proposes to appoint Upendra Shukla & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to Upendra Shukla & Associates is reasonable and commensurate with the size of the company. The appointment of the secretarial auditor is in line with the statutory requirements. We support the resolution.
Q2	19-09-2025	Shipping Corporation Of India Limited	AGM	Management	Appointment of Capt. Som Raj (DIN: 11046394) as a Whole-Time Director (Personnel and Administration) of the Company and including remuneration.	FOR	FOR	Capt. Som Raj, 58, has been the Director (Personnel and Administration) of SCI since 15 July 2025, where he oversees the welfare and administration of around 3,000 seafarers and shore employees, manages critical industrial relations, leads wage and regulatory negotiations and oversees management of shore infrastructure. His appointment as Director is in line with the statutory requirements. We support the resolution.
Q2	19-09-2025	Shipping Corporation Of India Limited	AGM	Management	Appointment of Shri Venkatesapathy S. (DIN: 07407879) as a Government Nominee Director of the Company.	FOR	FOR	Mr. Venkatesapathy S., 43, is a Kerala cadre IAS officer and the Joint Secretary (shipping) in the Ministry of Ports, Shipping and Waterways. His appointment as Government Nominee Director is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	19-09-2025	Sun TV Network Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company prepared under Indian Accounting Standards (Ind-AS) as on a standalone and consolidated basis, for the financial year ended March 31, 2025 including the Balance Sheet and the Statement of Profit and Loss Account for the financial year ended on that date, and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	19-09-2025	Sun TV Network Limited	AGM	Management	To confirm the Interim Dividends of Rs. 5.00 per share (100%) of face value of Rs. 5.00 each, Rs. 5.00 per share (100%) of face value of Rs. 5.00 each, Rs. 2.50 per share (50%) of face value of Rs. 5.00 each and Rs. 2.50 per share (50%) of face value of Rs. 5.00 each at their respective Board meetings held on August 9, 2024, November 13, 2024, February 7, 2025 and March 7, 2025 for the financial year ended March 31, 2025, which had already been paid, as dividends for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	19-09-2025	Sun TV Network Limited	AGM	Management	To re-appoint a Director in the place of Mr. Mahesh Kumar Rajaraman (DIN: 05263229) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Mahesh Kumar Rajaraman, 56, is currently serving as Managing Director. His reappointment is in line with statutory requirements. We support the resolution.
Q2	19-09-2025	Sun TV Network Limited	AGM	Management	Ratification of remuneration of Rs. 2,20,000/- plus applicable taxes and out of pocket expenses payable to M/s. S. Sundar and Associates, Cost Accountants, [Registration No: 101188] for conducting the audit of cost records of the company for the financial year ending March 31, 2026.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	19-09-2025	Sun TV Network Limited	AGM	Management	Appointment of M/s. Lakshmmi Subramanian and Associates, Practicing Company Secretaries (FRN- P2024TN103000) 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 other out-of-pocket expenses if any to be fixed by the Board of Directors of the Company on the recommendation of Audit Committee.	FOR	FOR	The company proposes to appoint Lakshmmi Subramanian & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	19-09-2025	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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	19-09-2025	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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	19-09-2025	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.	FOR	FOR	The financial statements and director report are all in accordance with generally accepted accounting policies. We support the resolution.
Q2	19-09-2025	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.	FOR	FOR	Mr. Ashok Reddy, 55, co-founder and Managing Director, has been on the board since September 2015. His reappointment is in line with statutory requirements. We support the resolution.
Q2	19-09-2025	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.	FOR	FOR	The company proposes to appoint Siroya and BA Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration for Siroya and BA Associates as secretarial auditors is as per regulatory requirement. We support the resolution.
Q2	19-09-2025	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.	FOR	FOR	Mr. Ashok Reddy - Co-Founder and Managing Director, has been on the board since 2015. His proposed pay is commensurate with the size of the business and in line with industry peers. We support the resolution.
Q2	19-09-2025	TeamLease Services Limited	AGM	Management	To approve remuneration of Mr. Manish Sabharwal (DIN: 00969601), Whole Time Director and Executive Vice Chairman of the Company.	FOR	FOR	Mr. Manish Sabharwal, 55, Co-Founder, Whole-Time Director and Executive Vice Chairperson has been on the board since 2000. He was reappointed for a five year period during the 2022 AGM. His proposed pay is commensurate with the size of the business and in line with industry peers. We support the resolution.
Q2	19-09-2025	TeamLease Services Limited	AGM	Management	To alter the Articles of Association (AOA) of the Company.	FOR	FOR	The proposed amendments to AoA, are largely technical and are to ensure compliance and alignment with the Company's Act 2013 and Securities and Exchange Board of India Act (SEBI Act) and Rules. We support the resolution since the changes are procedural in nature.
Q2	19-09-2025	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.	FOR	FOR	Mr. Narayan Ramachandran, 62, former CEO, Morgan Stanley India, has been on the board as Independent Director from 09 July 2015. He is the board Chairperson but ceases to be the Lead Independent Director. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	19-09-2025	Tega Industries Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements 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 Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	19-09-2025	Tega Industries Ltd	AGM	Management	To appoint a Director in place of Mr. Syed Yaver imam (DIN: 00588381), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Syed Yaver imam, 65, was Whole-time Director of the company till 31 May 2024. He has been associated with the company for over 44 years and has been on the board. His reappointment is in line with statutory requirements. We support the resolution.
Q2	19-09-2025	Tega Industries Ltd	AGM	Management	To declare Final Dividend of Rs. 2/- per equity share twenty percent (20%) of face value of Rs. 10/- each for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	19-09-2025	Tega Industries Ltd	AGM	Management	Ratification of remuneration of Rs. 4,00,000/- per annum excluding applicable tax plus reimbursement of travelling and other out-of-pocket expenses payable to M/s. Mani and Co., Cost Accountants (Firm Registration No. 000004), appointed as the Cost Auditors of the Company by the Board of Directors for conducting audit of the cost records of the Company and other miscellaneous work related to it for the Financial Year ending March 31, 2026.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.

Q2	19-09-2025	Tega Industries Ltd	AGM	Management	Appointment of Mrs. Sweety Kapoor, Practising Company Secretary (Membership No. FCS 6410, Certificate of Practice No. 5738) holding a Peer Review Certificate No. 6742/2025, as the Secretarial Auditor of the Company to carry out the audit of the secretarial and related records of the Company and issue the Secretarial Audit Report for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 as may be mutually agreed between the Board of Directors and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Ms. Sweety Kapoor as secretarial auditor for five years from FY26. The appointment is in line with statutory requirements. We support the resolution.
Q2	19-09-2025	Tega Industries Ltd	AGM	Management	Approve the remuneration payable to Mr. Madan Mohan Mohanka (DIN: 00049388) Chairman and Non-Executive Director of the Company.	FOR	FOR	Mr. Madan Mohan Mohanka, 81, is the founder, promoter and Non-Executive Chairperson. The proposed remuneration is commensurate with the size and complexities of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	20-09-2025	Godawari Power And Ispat limited	AGM	Management	To receive, consider and adopt the Standalone Financial Statements of the Company for the year ended 31st March, 2025 along with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	20-09-2025	Godawari Power And Ispat limited	AGM	Management	To receive, consider and adopt the Consolidated Financial Statements of the Company for the year ended 31st March, 2025 along with the reports of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	20-09-2025	Godawari Power And Ispat limited	AGM	Management	To appoint a Director in place of Mr. Dinesh Agrawal (DIN: 00479936), who retires by rotation and being eligible for re-appointment, offers himself for re-appointment.	FOR	FOR	Mr. Dinesh Agrawal, 54, is a part of the promoter group and has more than twenty years of experience. He is an Electrical Engineer and has been associated with GPL since inception. His reappointment is in line with statutory requirement. We support the resolution.
Q2	20-09-2025	Godawari Power And Ispat limited	AGM	Management	To appoint a Director in place of Mr. Vinod Pillai (DIN: 00497620), who retires by rotation and being eligible for re-appointment, offers himself for re-appointment.	FOR	FOR	Mr. Vinod Pillai, 57, has two decades of experience in sales, logistics and administration. His reappointment meets all statutory requirements. We support the resolution.
Q2	20-09-2025	Godawari Power And Ispat limited	AGM	Management	Declaration of Final Dividend of Re. 1/- per equity share of Face Value of Re. 1/- each fully paid for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	20-09-2025	Godawari Power And Ispat limited	AGM	Management	To approve the re-appointment of Mr. Bajrang Lal Agrawal (DIN: 00479747), as a Chairman-cum-Managing Director of the Company, who has attained the age of 70 years for a period of five years with effect from 12th August, 2025 and including remuneration.	FOR	FOR	Mr. Bajrang Lal Agrawal, 72, is the Chairperson and Managing Director of the company since August 2002. He is associated with the company since its incorporation. His remuneration is commensurate with the overall size and performance of the company. We support the resolution.
Q2	20-09-2025	Godawari Power And Ispat limited	AGM	Management	To consider and approve the appointment of CS Tanveer Kaur Tuteja, Practicing Company Secretary, (FCS 7704, CP 8512), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30, at such remuneration (plus taxes, as applicable and out-of-pocket expenses, if any, at actuals).	FOR	FOR	The company seeks approval to appoint CS Tanveer Kaur Tuteja as secretarial auditor for five years. Her appointment meets all statutory requirements. We support the resolution.
Q2	20-09-2025	Godawari Power And Ispat limited	AGM	Management	Ratification of Remuneration of Rs. 1,00,000/- payable to of M/s Sanat Joshi and Associates, Cost Auditors having Firm Registration No. 000506 to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	20-09-2025	Gujarat Industries Power Company Limited	AGM	Management	To consider and adopt the Audited Financial Statements for the financial year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	20-09-2025	Gujarat Industries Power Company Limited	AGM	Management	To declare dividend on Equity Shares.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	20-09-2025	Gujarat Industries Power Company Limited	AGM	Management	To appoint a Director in place of Shri Jai Prakash Shivhare, IAS (DIN: 07162392), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Mr. Jai Prakash Shivhare, 51, is the Managing Director of Gujarat Urja Vikas Nigam Limited (GUVNL) and Gujarat Green Revolution Company Limited. We do not support reappointment due to poor board attendance over the last three years. We do not support the resolution.
Q2	20-09-2025	Gujarat Industries Power Company Limited	AGM	Management	To appoint a Director in place of Shri Kanyo Sadhuram Badlani (DIN: 10237996) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Kanyo Sadhuram Badlani, 58, is a nominee of Gujarat State Fertilizers and Chemicals Limited (GSFC), the promoter. His reappointment meets all statutory requirements. We support the resolution.
Q2	20-09-2025	Gujarat Industries Power Company Limited	AGM	Management	To appoint M/s. K C Mehta and Co. LLP, Chartered Accountants, Vadodara (Firm Registration No. 106237W/ W100829) as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting (AGM) till the conclusion of Forty Fifth (45th) Annual General Meeting of the Company, i.e. for a period of five (05) consecutive years on such remuneration as may be fixed by the Board of Directors of the Company.	FOR	AGAINST	The company proposes to appoint K C Mehta & Co. LLP as statutory auditors for five years from the conclusion of the 2025 AGM. The association of K C Mehta & Co LLP with the company and the group is more than 10 years, we do not support the resolution.
Q2	20-09-2025	Gujarat Industries Power Company Limited	AGM	Management	To appoint Dr. Jayanti S. Ravi, IAS (DIN: 07327139) as a Nominee Director of Government of Gujarat on the Board of GIPCL and shall not be liable to retire by rotation.	FOR	FOR	Dr. Jayanti Ravi, 58, is an IAS officer. We understand from public sources that she is Additional Chief Secretary, Revenue Department, Government of Gujarat. She is a nominee of the Government of Gujarat. Her appointment is in line with statutory requirements. We support the resolution.
Q2	20-09-2025	Gujarat Industries Power Company Limited	AGM	Management	To consider and approve appointment of M/s. TNT and Associates, Practicing Company Secretaries (FRN NO. P2018GI069800) as Secretarial Auditors of the Company to conduct secretarial audit for the first term of five consecutive years commencing from FY 2025-26 till FY 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint TNT & Associates as secretarial auditors for five years from FY26. The proposed remuneration shall be as per regulatory requirement. We support the resolution.
Q2	20-09-2025	Gujarat Industries Power Company Limited	AGM	Management	Ratification of remuneration of Rs. 1,55,000/- plus applicable taxes, reimbursement of reasonable out of pocket expenses subject to maximum of 10% Cost Audit Fees for FY 2025-26, payable to M/s. Dalwadi and Associates, Cost Accountant (Firm Registration No.: 00338), Cost Auditors of the Company, as fixed and approved by the Board of Directors of the Company, to conduct audit of the Cost records of the Company for the Financial year ending on 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	20-09-2025	Ramkrishna Forgings Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the Financial Year ended 31 March, 2025 together with the Director's Report and the Auditor's Report thereon.	FOR	AGAINST	We have relied upon the auditors' report, which has issued a qualified opinion on the financial statements due to inventory overstatements of Rs. 2.2 bn for FY25 and Rs. 0.5 bn for FY24. The company appointed an external agency to find the root cause of these overstatements. The Interim Joint Fact-Finding Report of the Independent External Agencies confirmed that certain erroneous entries / non-recordings of rejections at plant resulted in overstatement of WIP / raw material / scrap inventory in FY25 and FY24 by Rs. 2.2 bn and Rs. 0.5 bn respectively. Given the audit qualifications, we do not support the resolution.
Q2	20-09-2025	Ramkrishna Forgings Limited	AGM	Management	To appoint a Director in place of Mr. Naresh Jalan (DIN: 00375462) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Mr. Naresh Jalan, 49, is Chairperson and Managing Director and part of the promoter group. He has more than 26 years of experience in the forging industry. We raise concerns that the statutory auditors have qualified the financial statements due to inventory overstatements of Rs. 2.2 bn for FY25 and Rs. 0.5 bn for FY24, which has impacted the company's net worth by Rs 2.02 bn. Further, the auditors have issued a disclaimer of opinion on the company's internal financial controls as they were unable to obtain enough evidence to assess whether the company's internal financial controls were effective as on 31 March 2025. We believe that as the Managing Director, he is accountable for the lapse in the internal financial controls. Given this, we do not support his reappointment.
Q2	20-09-2025	Ramkrishna Forgings Limited	AGM	Management	To appoint a Director in place of Mr. Lalit Kumar Khetan (DIN: 00533671) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Mr. Lalit Kumar Khetan, 55, is Executive Director and Chief Financial Officer. He has been the CFO since May 2018 and has been on the board of the company since 20 October 2020. We raise concerns that the statutory auditors have qualified the financial statements due to inventory overstatements of Rs. 2.2 bn for FY25 and Rs. 0.5 bn for FY24, which has impacted the company's net worth by Rs 2.02 bn. Further, the auditors have issued a disclaimer of opinion on the company's internal financial controls as they were unable to obtain enough evidence to assess whether the company's internal financial controls were effective as on 31 March 2025. We believe that as the Chief Financial Officer, he is accountable for the lapse in the internal financial controls. Given this, we do not support his reappointment.
Q2	20-09-2025	Ramkrishna Forgings Limited	AGM	Management	Ratification of remuneration of Rs. 4,40,000/- plus GST as applicable, local conveyance and out of pocket expenses payable to Bijay Kumar and Co., Cost and Management Accountants, (Membership No. 42734/FRN: 004819), who has been appointed as the Cost Auditors, by the Audit Committee and the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending 31 March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	20-09-2025	Ramkrishna Forgings Limited	AGM	Management	Approval of Appointment of MKB and Associates, Company Secretaries, (Firm Registration No. P2010WB042700), as the Secretarial Auditor of the Company to hold office for a term of 5 (five) consecutive years, i.e. from the Financial Year 2025-26 to the Financial Year 2029-30 at a remuneration to be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.	FOR	FOR	The company proposes to appoint MKB & Associates as secretarial auditors for five years from FY26 on payment of remuneration as determined by the board of directors in consultation with the Secretarial auditors. We support the resolution.
Q2	20-09-2025	Ramkrishna Forgings Limited	AGM	Management	Approval of Re-appointment of Mr. Lalit Kumar Khetan (DIN: 00533671) as a Whole-time Director of the Company, for a period of 3 (three) years w.e.f 20 October, 2025 and including remuneration.	FOR	AGAINST	Mr. Lalit Kumar Khetan, 55, is Executive Director and Chief Financial Officer. He has been the CFO since May 2018 and has been on the board of the company since 20 October 2020. Further our view on this resolution is linked to our view on resolution #3 – we do not support his reappointment as Whole-time Director and CFO given his accountability for the lapses in internal financial controls. We do not support the resolution.
Q2	20-09-2025	Ramkrishna Forgings Limited	AGM	Management	Approval of Waiver for Recovery of Excess Remuneration to the Directors of the Company for the Financial Year 2024-25.	FOR	AGAINST	The company seeks waiver of excess remuneration aggregating Rs. 69.3 mn paid to the directors for FY25 due to inadequate profits. In a year when the company's consolidated PBT declined by 62.8% and inventory overstatements led to a net worth erosion of Rs. 2.02 bn. Further, the rationale for paying commission to the Chief Financial Officer and Audit Committee members is unclear when the auditors have issued a qualified opinion on the financial statements and a disclaimer of opinion on the internal financial controls due to lack of sufficient audit evidence. The company has not declared any dividend for FY25, yet commission payout to directors is being proposed, raising concerns over the alignment of remuneration and company performance. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	21-09-2025	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.	FOR	FOR	Mr. Jan Niklas Persson, 52, has been Executive Vice President of Hitachi Energy's Grid Integration Business Unit since 2019. He has two decades of experience in power grid businesses. His appointment meets all statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	21-09-2025	Tata Investment Corporation Limited	PBL	Management	Sub-division of 1 fully paid-up Ordinary (Equity) Share of the Company having face value of Re. 10/- each, into 10 fully paid-up Ordinary (Equity) Shares having face value of Re. 1/- each, with effect from the Record Date to be determined by the Board of Directors for this purpose.	FOR	FOR	The proposed sub-division is expected to improve the liquidity of the company's equity shares. We support the resolution.
Q2	21-09-2025	Tata Investment Corporation Limited	PBL	Management	Alteration of Capital Clause of Memorandum of Association of the Company.	FOR	FOR	Consequent to the proposed sub-division of equity shares, the company seeks shareholder approval to amend Clause V of its Memorandum of Association to reflect the revised authorized share capital. We support the resolution.
Q2	21-09-2025	Tata Investment Corporation Limited	PBL	Management	Alteration of Capital Clause of Articles of Association of the Company.	FOR	FOR	Consequent to the proposed sub-division of equity shares, the company seeks shareholder approval to amend Clause 6 of its Articles of Association to reflect the revised authorized share capital. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-09-2025	Aarti Pharmalabs Ltd	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 Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-09-2025	Aarti Pharmalabs Ltd	AGM	Management	To declare the final dividend on Equity Shares for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.

Q2	22-09-2025	Aarti Pharmalabs Ltd	AGM	Management	To appoint a Director in place of Shri Parimal H. Desai (DIN: 00009272), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Parimal Desai, 76, is a part of the promoter family and is the former Whole-Time Director of Aarti Industries Limited. He currently serves at Valiant Organics Ltd. His appointment is in line with statutory requirement. We support the resolution.
Q2	22-09-2025	Aarti Pharmalabs Ltd	AGM	Management	Re-appointment of Smt. Rupal Vora (DIN: 07096253) as an independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing from October 17, 2025 to October 16, 2028 (both dates inclusive).	FOR	FOR	Mr. Rupal Vora, 62, is a practicing advocate and has over thirty years of experience in Direct Taxation. Her reappointment as an independent Director is in line with statutory requirements. We support the resolution.
Q2	22-09-2025	Aarti Pharmalabs Ltd	AGM	Management	Ratification of remuneration of Rs. 2,50,000 per annum plus taxes, as applicable, and reimbursement of out of pocket expenses, payable to Smt. Ketki D. Visariya, Cost Accountant (Membership Number: 16028), being the Cost Auditor who have been appointed by the Board of Directors of the Company on the recommendation of the Audit Committee to conduct audit of the cost records of the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditor for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	22-09-2025	Aarti Pharmalabs Ltd	AGM	Management	Appointment of M/s. Mehta and Mehta, Practicing Company Secretary having Firm Registration No. P1996MH007500 (PR No. 3686/2023) as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025-26, at such remuneration and on such terms as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The proposed remuneration and appointment of Mehta & Mehta is in line with statutory requirements. We support the resolution.
Q2	22-09-2025	Aarti Pharmalabs Ltd	AGM	Management	To revise the terms of remuneration of Mr. Narendra Jagannath Salvi (DIN: 00299202), as Managing Director of the Company by way of increasing the overall ceiling limit of Salary to Rs. 400 lakhs and granting Stock options under the Aarti Pharma Performance Stock Option Plan 2023 (PSOP 2023) and treating the monetary value of such stock options upon vesting and exercise as part of his overall managerial remuneration for his remaining tenure up to October 16, 2027, as may be granted and determined by the Nomination and Remuneration Committee (NRC) from time to time.	FOR	FOR	Mr. Narendra Salvi, 58, served as Wholetime Director (WTD) of Aarti Industries Limited (AIL) until October 2022. He was responsible for leading the pharma division's operations, projects, regulatory compliances, and sustainability efforts. His appointment and remuneration is commensurate to the size of the business. We support the resolution.
Q2	22-09-2025	Aarti Pharmalabs Ltd	AGM	Management	Approval to extend the benefits and grant of options to the employee(s) of subsidiary company(ies) under the Aarti Pharma Performance Stock Option Plan 2023 (PSOP 2023).	FOR	AGAINST	We do not support ESOP schemes that are issued at a significant discount to market price. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-09-2025	Caplin Point Laboratories Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2025 along with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-09-2025	Caplin Point Laboratories Limited	AGM	Management	To declare a final dividend of Rs. 3/- (150%) per equity share of Rs. 2/- as recommended by the Board of Directors of the Company and to ratify the Interim Dividend of Rs. 3/- (150 %) per equity share of Rs. 2/-, aggregating to Rs. 6/- (300%) for the year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	22-09-2025	Caplin Point Laboratories Limited	AGM	Management	To appoint a Director in place of Mr. C C Paarthipan (DIN: 01218784) who retires by rotation, and being eligible, offers himself for reappointment.	FOR	FOR	Mr. C C Paarthipan, 69, is the promoter and Chairperson of the company. His reappointment is in line with statutory requirements. We support the resolution.
Q2	22-09-2025	Caplin Point Laboratories Limited	AGM	Management	Appointment of M/s. Alagar and Associates LLP, Practicing Company Secretaries (Firm Registration Number L2025TN019200) 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 other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Alagar & Associates LLP as secretarial auditor for five years from FY26. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-09-2025	Doms Industries Ltd	AGM	Management	To receive, consider and adopt (a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Auditors and the Board of Directors thereon. (b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Auditors thereon.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-09-2025	Doms Industries Ltd	AGM	Management	To declare the final dividend at the rate of Rs. 3.15/- per Equity Share of Rs. 10/- each fully paid-up of the Company, for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	22-09-2025	Doms Industries Ltd	AGM	Management	To appoint Sanjay Rajani (DIN: 03329095) who retires by rotation as Director and being eligible offers himself for re-appointment.	FOR	FOR	Sanjay Rajani, 56, part of the promoter group has been on the board since August 2011. His reappointment is in line with statutory requirements. We support the resolution.
Q2	22-09-2025	Doms Industries Ltd	AGM	Management	To appoint Ketan Rajani (DIN: 02490829) who retires by rotation as Director and being eligible offers himself for re-appointment.	FOR	FOR	Mr. Ketan Rajani, 54, part of the promoter group has been on the board since August 2011. His reappointment is in line with statutory requirements. We support the resolution.
Q2	22-09-2025	Doms Industries Ltd	AGM	Management	To provide a loan up to Rs. 10,00,00,000/-, in one or more tranches, to Super Treads Private Limited, (STPL), a subsidiary of the Company, at an interest rate between 8.60% per annum and 12.00% per annum, as the Board may, in its absolute discretion deem fit and in the interest of the Company, provided that such loan shall be utilized by STPL for its principal business activities.	FOR	FOR	DOMS acquired a 51% stake in Super Treads Private Limited (STPL) for a maximum consideration of Rs. 61.2 mn. Post completion of the transaction on 01 June 2025, STPL became a subsidiary. The proposed transaction is for providing a loan upto Rs. 100.0 mn, in one or more tranches, to STPL, at an interest rate between 8.6% p.a. to 12.0% p.a. The purpose being for SPTL's principal business activities including growth capital for purchase of plant, machinery & other fixed assets, working capital requirements and repayment of existing loans. We support the resolution.

Q2	22-09-2025	Doms Industries Ltd	AGM	Management	To appoint CS Jignesh Shah, Practicing Company Secretary (Membership Number: A13189), as the Secretarial Auditor of the Company for a term of 05 (five) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor, from time to time.	FOR	FOR	The company proposes to appoint CS Jignesh Shah as secretarial auditor for five years from 1 April 2025 to 31 March 2030 and fix his remuneration. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable CS Jignesh Shah is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Q2	22-09-2025	Doms Industries Ltd	AGM	Management	Ratification of remuneration of Rs. 60,000/- plus applicable taxes and out-of-pocket expenses at actuals, if any, incurred in connection with the audit, payable to M/s. B.F. Modi and Associates, Cost Accountants (Firm Registration No. 100604) appointed by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year 2025- 26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-09-2025	Kolte-Patil Developers Limited	AGM	Management	To receive, consider, approve and adopt: (a) the Audited Standalone Financial Statement of the Company for the financial year ended 31 March 2025 and the Report of the Board of Directors and Auditors thereon and (b) the Audited Consolidated Financial Statement of the Company for the financial year ended 31 March 2025 and the Report of Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-09-2025	Kolte-Patil Developers Limited	AGM	Management	Appointment of Mr. Tuhin Parikh (DIN: 00544890), as a Director (Non-Executive and Non-Independent) with effect from 11 August 2025 and whose office shall be not be liable to retire by rotation.	FOR	FOR	Mr. Tuhin Parikh, 52, is currently Managing Director and Head of Real Estate India at Blackstone. He joined Blackstone in 2007 and has been involved in identifying and evaluating Indian real estate in several sectors and completing significant transactions in business park developments and Class A office space. His appointment is in line with statutory requirements. We support the resolution.
Q2	22-09-2025	Kolte-Patil Developers Limited	AGM	Management	Appointment of Mr. Asheesh Mohta (DIN: 00358583) as a Director (Non-Executive and Non-Independent) with effect from 11 August 2025 and whose office shall be liable to retire by rotation.	FOR	FOR	Mr. Asheesh Mohta, 48, is currently Senior Managing Director at Blackstone and is the Head of Real Estate Acquisitions India. He joined Blackstone in 2007 and has been involved in analyzing real estate investments across the residential, commercial, and hospitality sectors. His appointment is in line with statutory requirements. We support the resolution.
Q2	22-09-2025	Kolte-Patil Developers Limited	AGM	Management	Appointment of Mr. Mohit Arora (DIN: 08100136) as a Director (Non-Executive and Non-Independent) with effect from 11 August 2025 and whose office shall be liable to retire by rotation.	FOR	FOR	Mr. Mohit Arora, 37, is the Managing Director in the Real Estate Group at Blackstone. He has been with Blackstone since 2013 and has been involved in various investments in India including Indiabulls, Salarpuria Office Portfolio and Panchshil Office Parks. His appointment is in line with statutory requirements. We support the resolution.
Q2	22-09-2025	Kolte-Patil Developers Limited	AGM	Management	To offer, issue and allot equity shares (Equity Shares) and/or secured/unsecured redeemable Non-Convertible Debentures (NCDs) or Debt instruments and/or Fully or Partly Convertible Debentures, non-convertible redeemable preference shares, and/or other debt securities, and/or Bonds (Debt instruments) and /or Global Depository Receipts (GDRs) and /or American Depository Receipts (ADRs) in the course of domestic and/or international offerings representing either equity shares or a combination of the foregoing for an amount not exceeding INR 2500,00,00,000/-.	FOR	FOR	The fund raise is primarily for the purpose of general corporate purposes and / or refinancing existing loans and / or any other purpose. We support the resolution.
Q2	22-09-2025	Kolte-Patil Developers Limited	AGM	Management	To borrow any sum or sums of money from time to time from any one or more of the company's bankers and/or from any one or more other persons, firms, bodies corporate or financial institutions, agencies, mutual funds, trusts, non-resident Indians, overseas corporate bodies, overseas banks, foreign institutional investors or such other persons/ investors, whether by way of Advances or Deposits or Loans (in foreign currency and/or rupee currency) or securities (comprising Fully/ Partly Convertible Debentures and/or Non-Convertible Debentures with or without detachable or non-detachable warrants and or Secured Premium Notes other debts instruments) or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of all or any of the company's assets and properties whether movable or immovable or stock in trade or work in progress and all or any of the undertakings of the company, notwithstanding that the moneys to be borrowed together with moneys already borrowed by the company (apart from the temporary loans obtained/to be obtained from the company's bankers in the ordinary course of business) shall not at any time exceed the sum of INR 3000,00,00,000/-.	FOR	FOR	The company proposes to increase the borrowing limit to Rs 30.0 bn over and above paid-up capital and reserves to fund the financial requirement of the company for purchase of land, for ongoing projects, proposed projects, construction of IT Parks/Residential projects and for project finance. We support the resolution.
Q2	22-09-2025	Kolte-Patil Developers Limited	AGM	Management	To consider and approve Creation of Charge over Properties for the Borrowing to be availed not exceeding Rs. 3000 Crores over and above Paid up and Free Reserve.	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
Q2	22-09-2025	Kolte-Patil Developers Limited	AGM	Management	Appointment of M/s Mehta and Mehta, a Peer Reviewed firm of Company Secretaries in Practice, having ICSI Unique Identification No. P1996MH007500, as Secretarial Auditors of the Company, for a period of Five consecutive years from the financial year 2025-26 till the financial year 2029-30, on the remuneration.	FOR	FOR	The company proposes to appoint Mehta & Mehta as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	22-09-2025	Kolte-Patil Developers Limited	AGM	Management	Ratification of remuneration of INR 100,000/- and also the payment of Goods and Service Tax and other taxes/cess as applicable and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit, payable to M/s. Harshad S. Deshpande, Cost Accountants having Membership No. 25054 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 and FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	22-09-2025	Landmark Cars Ltd	AGM	Management	To consider, approve and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 and the Reports of Board of Directors and the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-09-2025	Landmark Cars Ltd	AGM	Management	To consider, approve and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 together and the Report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-09-2025	Landmark Cars Ltd	AGM	Management	To declare a final dividend of Rs. 0.50/- per share (i.e. 10% of face value of Rs. 5/- each for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	22-09-2025	Landmark Cars Ltd	AGM	Management	To appoint a Director in place of Mr. Aryaman Thakker (DIN: 07625409), who retires by rotation and is eligible for re-appointment.	FOR	FOR	Mr. Aryaman Thakker, 33, is Executive Director and belongs to the promoter group. He is serving as the dealer principal for Landmark MG Motors and Mercedes-Benz Landmark Cars MP. He attended all four (100%) board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
Q2	22-09-2025	Landmark Cars Ltd	AGM	Management	To consider and appoint M/s. Ravi Kapoor and Associates, Practicing Company Secretaries (COP No. 2407), as the Secretarial Auditors of the Company, for a term of five (5) consecutive financial years commencing from April 01, 2025 till the conclusion 24th Annual General Meeting of the Company which will be held for the financial year 2029-30, to conduct the Secretarial Audit of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company (including its Committee thereof as may be authorised in this regard) and Secretarial Auditors.	FOR	FOR	The company proposes to appoint Ravi Kapoor & Associates, Company Secretaries, as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to Ravi Kapoor & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-09-2025	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.	FOR	FOR	Mr. Bhaskar Bhat, 71, is the former Managing Director of Titan Company Limited. He has four decades of experience and was associated with the Tata Watch Project (now Titan Company Limited) till his retirement in September 2019. His appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-09-2025	Power Mech Projects 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, and the Reports of the Board and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-09-2025	Power Mech Projects Limited	AGM	Management	To declare Dividend on equity shares for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	22-09-2025	Power Mech Projects Limited	AGM	Management	To appoint a director in place of Mrs. Sajja Lakshmi (DIN: 00068991), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Mr. Sajja Lakshmi, 60, is a part of the promoter group and is the spouse of Sajja Kishore Babu, Chairperson and Managing Director, Power Mech Projects Ltd. Her reappointment is in line with the statutory requirements. We support the resolution.
Q2	22-09-2025	Power Mech Projects Limited	AGM	Management	Appointment of Mr. Bontha Prasada Rao (DIN: 01705080) as an independent director of the Company, not liable to retire by rotation, for a term of 3 (three) consecutive years commencing from August 8, 2025.	FOR	FOR	Ms. Bontha Prasada Rao, 71, is the former Managing Director of Steag Energy Services India, a 100% owned subsidiary of Steag Energy Services Germany- a company involved in offering Engineering and O&M services to the Power Sector. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q2	22-09-2025	Power Mech Projects Limited	AGM	Management	Appointment of Mr. Sajja Rohit (DIN: 02622634) as the Whole-time Director, designated as President (Business Development and Operation) of the Company, for a term of five (5) years commencing from August 8, 2025 and including remuneration.	FOR	FOR	Mr. Rohit Sajja, 35, is the son of Kishore Babu Sajja, Chairperson and Managing Director. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	22-09-2025	Power Mech Projects Limited	AGM	Management	Re-appointment of Mr. Sajja Kishore Babu (DIN: 00971313) as Managing Director of the Company for a further period of five (5) years with effect from April 1, 2026, whose office is not liable to retire by rotation, and including remuneration.	FOR	FOR	Mr. Kishore Babu Sajja, 62, is founder, promoter and Chairperson and Managing Director, Power Mech Projects Ltd. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	22-09-2025	Power Mech Projects Limited	AGM	Management	Ratification of remuneration of Rs. 1,25,000/- plus out of pocket expenses and applicable taxes thereon, payable to M/s. M P R and Associates., Cost Accountants (Firm Reg No: 000413) Hyderabad, who have been appointed by the Board of Directors on the recommendation of the Audit Committee of Directors as the Cost Auditors of the Company to conduct the audit of cost records being maintained by the Company in respect of the Company's products for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	22-09-2025	Power Mech Projects Limited	AGM	Management	Appointment of Mr. D. S. Rao, Practicing Company Secretary, (COP: 14487 and Peer review certificate no.: 1817/2022) as Secretarial Auditor to carry out secretarial audit for the Company for a period of 5 (Five) consecutive years from FY 2025-26 with the remuneration of Rs. 3,00,000/- (excluding out-of-pocket expenses and applicable taxes) which may be revised by the Board in consultation with the Secretarial Auditor and as mutually agreed from time to time.	FOR	FOR	The company proposes to appoint D. S. Rao as secretarial auditor for a term of five years commencing from FY26. The proposed remuneration payable to D. S. Rao is commensurate with the size of the company. His appointment is in line with the statutory requirements. We support the resolution.
Q2	22-09-2025	Power Mech Projects Limited	AGM	Management	Related Party Transactions with subsidiaries of the Company Kalyaneswari Tasra Mining Private Limited and KBP Mining Private Limited For a period of 3 (three) years from the financial year 2025-26.	FOR	FOR	KTMPL and KBP are 74% subsidiaries of the company. The remaining shareholding is held by PC Patel Infra Private Limited and AMR India Limited, respectively. The proposed transactions pertain to extension of civil contracting works, guarantees/inter corporate loans/investments and others. The proposed transactions are in ordinary course of business. We support the resolution.
Q2	22-09-2025	Power Mech Projects Limited	AGM	Management	To pay an amount of Rs. 3,80,000/- per month (excluding GST) and reimbursement of out of pocket expenses towards remuneration to Mr. M. Rajiv Kumar (DIN: 07336483), Non-Executive Director for the FY 2025-26 by way of consultancy fees.	FOR	FOR	Mr. M Rajiv Kumar, 71, has served on the board since November 2015. He has worked with BHEL for over 38 years. The proposed consultancy fee to be paid to M Rajiv Kumar for FY26 is reasonable. Hence, we support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-09-2025	Savita Oil Technologies Limited	AGM	Management	To consider and adopt the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	22-09-2025	Savita Oil Technologies Limited	AGM	Management	To declare dividend on equity shares.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	22-09-2025	Savita Oil Technologies Limited	AGM	Management	To appoint a Director in place of Mr. Vishal Sood (DIN: 10734919), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Vishal Sood, 52, is an Executive Director on the board of Savita Oil Technologies Limited. He has more than 30 years of experience in sales (B2B & B2C), marketing (ATL & BTL), Logistics, CRM, and Production. His reappointment is in line with statutory requirements. We support the resolution.
Q2	22-09-2025	Savita Oil Technologies Limited	AGM	Management	Appointment of MP and Associates, Company Secretaries (Firm Registration no.: P2011MH026500) as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years, commencing on 1st April, 2025 and ending on 31st March, 2030, to conduct Secretarial Audit and to furnish the Secretarial Audit Report and to fix the annual remuneration plus applicable taxes.	FOR	FOR	The company proposes to appoint MP & Associates as secretarial auditors for five years from 1 April 2025. Their appointment is in line with statutory requirements. We support the resolution.
Q2	22-09-2025	Savita Oil Technologies Limited	AGM	Management	Ratification of remuneration of Rs. 2,75,000/- plus GST thereon and reimbursement of travelling and other out-of-pocket expenses, payable to Kishore Bhatia and Associates, Cost Accountants, appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025.	FOR	FOR	The company appointed Kishor Bhatia & Associates as cost auditors for FY25. The total remuneration paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	22-09-2025	Savita Oil Technologies Limited	AGM	Management	Ratification of remuneration of Rs. 2,75,000/- plus GST thereon and reimbursement of travelling and other out-of-pocket expenses payable to Kishore Bhatia and Associates, Cost Accountants, appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-09-2025	Texmaco Rail & Engineering Limited	AGM	Management	To consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended 31st March 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-09-2025	Texmaco Rail & Engineering Limited	AGM	Management	To consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March 2025 and the Report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-09-2025	Texmaco Rail & Engineering Limited	AGM	Management	To declare dividend on Equity Shares for the financial year ended 31st March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	22-09-2025	Texmaco Rail & Engineering Limited	AGM	Management	To appoint a Director in place of Mr. Indrajit Mookerjee (DIN: 01419627), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Indrajit Mookerjee, 77, is Vice Chairperson and Executive Director of Texmaco Rail & Engineering Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	22-09-2025	Texmaco Rail & Engineering Limited	AGM	Management	To appoint a Director in place of Mr. Sudipta Mukherjee (DIN: 06871871), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sudipta Mukherjee, 50, is Managing Director of Texmaco Rail & Engineering Limited. He has been on the board of the company since 1 June 2023. He attended all seven board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Q2	22-09-2025	Texmaco Rail & Engineering Limited	AGM	Management	To ratify the remuneration of Rs. 2,70,000 plus applicable taxes and out-of-pocket expenses payable to Messrs DGM and Associates, Cost Accountants (Firm Registration No: 000038), appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the Audit of the Cost Records of the Company for the financial year ending 31st March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	22-09-2025	Texmaco Rail & Engineering Limited	AGM	Management	To appoint Messrs S.R. and Associates, Practicing Company Secretaries, (Firm Registration No: P2008WB016700) as the Secretarial Auditors of the Company for a period of 5 (five) years commencing from the financial year 2025-26 till the financial year 2029-30, at such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditor.	FOR	FOR	The company proposes to appoint S.R. & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 65,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. Their appointment is in line with statutory requirements. We support the resolution.
Q2	22-09-2025	Texmaco Rail & Engineering Limited	AGM	Management	To re-appoint Mr. Saroj Kumar Poddar (DIN: 00008654), as Executive Director and the Chairman of the Company, not liable to retire by rotation, for a period of 5 (five) years with effect from 25th September 2025 and including remuneration.	FOR	FOR	Mr. Saroj Kumar Poddar, 79, is part of the promoter family and is the Executive Chairperson of Texmaco Rail & Engineering Limited. The proposed remuneration is commensurate with the size and complexity of business and in line with peers. We support the resolution.
Q2	22-09-2025	Texmaco Rail & Engineering Limited	AGM	Management	To re -appoint Mr. Ashok Kumar Vijay (DIN: 01103278), as Executive Director of the Company, liable to retire by rotation, for a period of 1 (one) year with effect from 1st January 2026, and including remuneration.	FOR	FOR	Mr. Ashok Kumar Vijay, 72, is an Executive Director of Texmaco Rail & Engineering Limited. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	22-09-2025	Texmaco Rail & Engineering Limited	AGM	Management	To re-appoint Mr. Sudipta Mukherjee (DIN: 06871871) as Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from 1st June 2026, and including remuneration.	FOR	FOR	Mr. Sudipta Mukherjee, 50, is the Managing Director of Texmaco Rail & Engineering Limited. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	22-09-2025	Texmaco Rail & Engineering Limited	AGM	Management	To re-appoint Mr. Indrajit Mookerjee (DIN: 01419627) as Executive Director and Vice Chairman of the Company, liable to retire by rotation, for a period of 1 (one) year with effect from 2nd April 2026 and including remuneration.	FOR	FOR	Mr. Indrajit Mookerjee, 77, is Executive Vice Chairperson of Texmaco Rail & Engineering Limited. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	22-09-2025	Texmaco Rail & Engineering Limited	AGM	Management	To revise the remuneration of Mr. Indrajit Mookerjee (DIN: 01419627), Executive Director and Vice Chairman of the Company.	FOR	FOR	Mr. Indrajit Mookerjee, 77, is Executive Vice Chairperson of Texmaco Rail & Engineering Limited. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	22-09-2025	Uniparts India Limited	AGM	Management	To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-09-2025	Uniparts India Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	22-09-2025	Uniparts India Limited	AGM	Management	To confirm the first Interim Dividend of Rs. 6.75 per equity share of face value of Rs. 10/- each fully paid up (i.e. 67.50%), for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.

Q2	22-09-2025	Uniparts India Limited	AGM	Management	To confirm the the Second Interim Dividend of Rs. 7.50 per equity share of face value of Rs. 10/- each fully paid up (i.e. 75%), for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	22-09-2025	Uniparts India Limited	AGM	Management	To appoint Mr. Paramjit Singh Soni (DIN: 00011616), as Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Paramjit Singh Soni, 64, is a part of the promoter group, Executive Director and Vice Chairperson. Paramjit Singh Soni has been on the board since September 1994. His reappointment is in line with statutory requirements. We support the resolution.
Q2	22-09-2025	Uniparts India Limited	AGM	Management	Ratification of remuneration of Rs. 4,00,000/- plus applicable service tax and out of pocket expenses payable to M/s. Vijender Sharma and Co., member of the Institute of Cost Accountants of India (FRN-000180), who were appointed by the Board of Directors as the Cost Auditors based on the recommendation of the Audit Committee to conduct the audit of the Cost Records of the Company for the financial year 2025-2026.	FOR	FOR	The remuneration to be paid to the cost auditor for FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	22-09-2025	Uniparts India Limited	AGM	Management	To approve the appointment of M/s. Sanjay Grover and Associates, Company Secretaries (having Firm Registration No. P2001DE052900) as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from financial year 2025-2026 to financial year 2029-2030, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to Sanjay Grover & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution
Q2	22-09-2025	Uniparts India Limited	AGM	Management	To re-appoint Ms. Celine George (DIN: 02563846) as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from November 09, 2025 upto November 08, 2030.	FOR	FOR	Ms. Celine George, 66, is an independent management consultant with over 30 years of experience in advising organizations in the public and private sectors, across multiple industry verticals, Energy, Healthcare, Financial Services, Retail, Education Technology and Consulting. Her reappointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-09-2025	Aditya Birla Fashion & Retail Limited	AGM	Management	To consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 and the Reports of the Board of Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 and the Reports of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-09-2025	Aditya Birla Fashion & Retail Limited	AGM	Management	To appoint a Director in place of Mr. Pankaj Sood (DIN:05185378), Non-Executive (Nominee) Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Pankaj Sood, 50, is currently Head of the Private Equity (Direct Investment) Business of GIC Singapore in India and Africa. He has over 26 years of experience in private equity and M&A transactions in India. His reappointment is in line with statutory requirements. We support the resolution.
Q2	23-09-2025	Aditya Birla Fashion & Retail Limited	AGM	Management	To appoint a Director in place of Ms. Ananyashree Birla (DIN:06625036), Non-Executive Director, who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Ananyashree Birla, 31, is part of the promoter family and the daughter of Kumar Mangalam Birla. She has over ten years of experience in the financial services industry and is the founder of Svatantra Microfin Private Limited, Ikai Asai - a home décor brand, Contraband - a fragrance brand and Lovetec - a cosmetics brand. Her appointment is in line with statutory requirement. We support the resolution.
Q2	23-09-2025	Aditya Birla Fashion & Retail Limited	AGM	Management	Appointment of M/s. BNP and Associates, Company Secretaries (Firm Registration No. P2014MH037400) as Secretarial Auditor of the Company for a period of 5 (Five) consecutive years i.e. from the conclusion of 18th Annual General Meeting (AGM) till the conclusion of the 23rd AGM, covering the period from the FY 2025-26 till FY 2029-30 to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report at such remuneration plus applicable taxes and other out of-pocket expenses as may be mutually agreed upon between the Committee / Board of the Company and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint BNP & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	23-09-2025	Aditya Birla Fashion & Retail Limited	AGM	Management	Re-appointment of Ms. Sangeeta Tanwani (DIN:03321646) as the Whole-time Director of the Company and including remuneration.	FOR	FOR	Ms. Sangeeta Tanwani, 59, is Whole time Director and CEO of Pantaloons and Style Up brands at Aditya Birla Fashion and Retail Limited (ABFRL). She has over 35 years of experience across FMCG, pharmaceuticals, financial services and retail. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	23-09-2025	Aditya Birla Fashion & Retail Limited	AGM	Management	Payment of the remuneration to Mr. Ashish Dixshit (DIN: 01842066), Managing Director of the Company for the remaining period of 2 (two) years viz., February 1, 2026 up to January 31, 2028.	FOR	FOR	Mr. Ashish Dixit, 56, is currently Managing Director of the company as well as the recently demerged Aditya Birla Lifestyle Brands Limited (ABLBL). His reappointment is in line with statutory requirements. We support the resolution.
Q2	23-09-2025	Aditya Birla Fashion & Retail Limited	AGM	Management	To approve adoption of Aditya Birla Fashion and Retail Limited Employee Stock Option and Performance Stock Unit Scheme 2025.	FOR	FOR	Under the ABFRL Scheme 2025, a total of 19,524,000 ESOPs and PSUs can be granted to eligible employees of the company and its subsidiary companies in India or outside India. The vesting criteria for ESOPs is time based and for PSUs is performance based - but the Nomination and Remuneration Committee (NRC) has the discretion to lay down the parameters in the grant letter. We support the resolution.
Q2	23-09-2025	Aditya Birla Fashion & Retail Limited	AGM	Management	To approve extending the benefits of the Aditya Birla Fashion and Retail Limited Employee Stock Option and Performance Stock Unit Scheme 2025 to the employees of the subsidiary company(ies) of the Company.	FOR	FOR	Under the ABFRL Scheme 2025, a total of 19,524,000 ESOPs and PSUs can be granted to eligible employees of the company and its subsidiary companies in India or outside India. The vesting criteria for ESOPs is time based and for PSUs is performance based - but the Nomination and Remuneration Committee (NRC) has the discretion to lay down the parameters in the grant letter. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-09-2025	**Affle 3i Ltd	AGM	Management	To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors (the Board) and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-09-2025	**Affle 3i Ltd	AGM	Management	To appoint a Director in place of Mr. Charles Yong Jien Foong (DIN: 08160891), Non-Executive Director who retires by rotation, is eligible for re-appointment.	FOR	FOR	Mr. Charles Yong Jien Foong, 51, is Chief Architect and leads all R&D and Technology efforts for Affle's platforms. He has over two decades of experience spanning product management and solution consulting/architecture. His reappointment is in line with statutory requirements. We support the resolution.
Q2	23-09-2025	**Affle 3i Ltd	AGM	Management	Appointment of Kiran Sharma and Co., Practicing Company Secretary (FCS No. 4942, CP No. 3116) as Secretarial Auditor of the Company for term of five consecutive years commencing from April 1, 2025 till March 31, 2030, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Kiran Sharma & Co. as secretarial auditors for five years from FY26 to FY30. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-09-2025	Belrise Industries Ltd	AGM	Management	To receive, consider and adopt the (A) Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2025, together with the reports of the Board and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-09-2025	Belrise Industries Ltd	AGM	Management	To appoint a director in place of Mr. Ashok Vishnu Tagare (DIN: 00370768), who retires by rotation, and being eligible offers himself for re-appointment.	FOR	FOR	Mr. Ashok Vishnu Tagare, 80, has previously worked with Batliboi & Company Private Limited as an industrial engineer. He holds a Bachelor's degree in mechanical engineering from the Walchand College of Engineering. His appointment is in line with statutory requirement. We support the resolution.
Q2	23-09-2025	Belrise Industries Ltd	AGM	Management	To declare a final dividend of INR 0.55/- (11%) per equity share of face value of INR 5/- each for the Financial Year ended on 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	23-09-2025	Belrise Industries Ltd	AGM	Management	To consider and approve appointment of M/s Makarand Lele and Co., Practicing Company Secretaries (Firm Registration Number P2025MH104000) Peer Review Number: 6616/2025 as Secretarial Auditors of the Company for a period of 5 consecutive years, from 1st April, 2025 to 31st March, 2030 (the Term), to conduct secretarial audit of the Company and to furnish the Secretarial audit report and including remuneration plus applicable taxes, out of pocket expenses as may be incurred by them while performing audit as may be recommended by audit committee and determined by the Board of Directors (the Board) which expression shall include any Committee thereof or person(s) authorized by the Board).	FOR	FOR	The company proposes to appoint Makarand Lele & Co as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Makarand Lele & Co is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.
Q2	23-09-2025	Belrise Industries Ltd	AGM	Management	Ratification of remuneration of INR 300,000/- plus applicable Tax same as previous year, and other out of pocket expenses incurred by them in connection with the aforesaid audit, payable to M/s Rajput and Associates, Cost Accountants (Registration No. 103903) appointed by the Board of Directors of the Company based in the recommendation of the audit committee, to conduct the audit of the cost records of the Company for FY 2025-26.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	23-09-2025	Belrise Industries Ltd	AGM	Management	To enter into by the Company as may be mutually agreed between the Company and Badve Autocomps Private Limited (BAPL), for a period commencing from the Twenty Ninth Annual General Meeting upto the date of Thirtieth Annual General Meeting of the Company to be held in the year 2026 as may be agreed between the Company and BAPL, for an aggregate value not exceeding INR 14,112.80 million for availing/ rendering of services, Purchase/sale of goods, purchase of fixed assets, Other Operating Revenue/Other Income/Recovery of Expenses, loans and advances subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company 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.	FOR	AGAINST	Badve Autocomps Private Limited (BAPL) manufactures and supplies automotive components including sheet-metal assemblies, exhaust systems, polymer-molded parts, painted assemblies, and precision-engineered products. The proposed transactions pertain to availing/ rendering of services, purchase/sale of goods, purchase of fixed assets, other operating revenue/other income/recovery of expenses, loans and advances subject to such contracts entered into with BAPL. We raise concerns on transactions being all encompassing, including extending loans. There is a lack of clarity on the details of individual transactions and in the case of financial support, terms of interest, tenure, etc. have to be disclosed. We do not support the resolution.
Q2	23-09-2025	Belrise Industries Ltd	AGM	Management	To consider and approve remuneration payable to related party Mr. Sumedh Shrikant Badve, President Strategy holding Place of Profit in the Company.	FOR	FOR	Mr. Sumedh Shrikant Badve, 28, is part of the promoter family and the son of Shrikant Shankar Badve – Managing Director. He is responsible for group-level business strategy and development. His proposed remuneration is commensurate with his experience and designation as President – Strategy and is capped in absolute amounts. We support the resolution.
Q2	23-09-2025	Belrise Industries Ltd	AGM	Management	To consider and approve remuneration payable to related party Mr. Swastid Shrikant Badve, Chief of Staff holding Place of Profit in the Company.	FOR	FOR	Mr. Swastid Shrikant Badve is part of the promoter family and the son of Shrikant Shankar Badve – Managing Director. He holds a Bachelor's of Science in Systems Engineering from University of Pennsylvania and a Bachelor's of Science in Economics and Finance from The Wharton School. His proposed remuneration is commensurate with his experience and designation as Chief of Staff and is capped in absolute amounts. We support the resolution.
Q2	23-09-2025	Belrise Industries Ltd	AGM	Management	To consider and approve re-appointment of Mrs. Supriya Shrikant Badve (DIN 00366164) as the Whole-time Director of the Company designated as Executive Director of the Company for the period of five years with effect from 14th March, 2026 to 13th March, 2031 (both days inclusive), liable to retire by rotation, on a gross remuneration of INR 40,459,573.00 or as may be determined by the Board or by the duly constituted Committee thereof from time to time within the limit.	FOR	FOR	Ms. Supriya Shrikant Badve, 56, is part of the promoter family and Whole-Time Director. Her remuneration is commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-09-2025	Campus Activewear Ltd	AGM	Management	To receive, consider and adopt the Audited 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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-09-2025	Campus Activewear Ltd	AGM	Management	To Declare the Final Dividend of Rs. 0.30 per equity share of the face value of Rs. 5 each fully paid up, of the Company for the Financial Year ended 31st March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	23-09-2025	Campus Activewear Ltd	AGM	Management	To appoint a Director in place of Mr. Nikhil Aggarwal (DIN: 01877186), who retires by rotation and being eligible, offers himself for re- appointment.	FOR	FOR	Mr. Nikhil Aggarwal, 40, is part of the promoter family and serves as Wholetime Director and CEO of Campus Activewear Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	23-09-2025	Campus Activewear Ltd	AGM	Management	To appoint M/s ATG and Co., (FRN no: P2003DE054000 and peer review certificate no. 1391/2021) Practicing Company Secretary Firm as Secretarial Auditor of the Company for a term of period of 5 (five) consecutive Financial Year from the conclusion of the 17th Annual General Meeting of the Company to hold such office till the conclusion of the 22nd Annual General Meeting of the Company at a remuneration of Rs. 2,30,000/- for FY 2025-26 and such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor for rest of the financial years.	FOR	FOR	The company seeks approval to appoint ATG & Co as secretarial auditors for five years. Their appointment meets all statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-09-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-09-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	23-09-2025	Dixon Technologies (India) Limited	AGM	Management	To appoint a Director in place of Mr. Sunil Vachani, Executive Chairman (DIN: 000254311), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sunil Vachani, 56, is the promoter and Executive Chairperson of the company. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	23-09-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	23-09-2025	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.	FOR	FOR	The proposed transactions are largely operational transactions at arm's length and in the ordinary course of business. We support the resolution.
Q2	23-09-2025	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.	FOR	FOR	The proposed transactions are largely operational transactions at arm's length and in the ordinary course of business. We support the resolution.
Q2	23-09-2025	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.	FOR	FOR	The proposed transactions are largely operational transactions at arm's length and in the ordinary course of business. We support the resolution.
Q2	23-09-2025	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.	FOR	FOR	Mr. Shirin Bhatt, Co-founder and partner of SBYN & Associates LLP, has been serving as the secretarial auditor of the Company since FY18 as per the available annual reports. The Company proposes to appoint SBYN & Associates LLP as the secretarial auditor for a period of five years commencing from FY26. Their appointment is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-09-2025	General Insurance Corporation of India	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Corporation for the financial year ended 31st March 2025 and the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-09-2025	General Insurance Corporation of India	AGM	Management	To declare dividend of Rs. 10/- per equity share for the financial year 2024-25, as recommended by the Board of Directors.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	23-09-2025	General Insurance Corporation of India	AGM	Management	To authorize the Board of Directors to fix the remuneration of the Joint Statutory Auditors appointed by the Comptroller and Auditor General of India (CandAG) for the financial year 2025-26.	FOR	FOR	The audit fee shall commensurate with the size and complexity of the company. We support the resolution.
Q2	23-09-2025	General Insurance Corporation of India	AGM	Management	To appoint a Director in place of Shri Hitesh Rameshchandra Joshi (DIN: 09322218), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Hitesh Joshi, 56, is Executive Director of the company. His reappointment is in line with statutory requirements. We support the resolution.
Q2	23-09-2025	General Insurance Corporation of India	AGM	Management	Appointment of Shri Manoj Muttathil Ayyappan (DIN: 10733238) as Government Nominee Director on the Board of the Corporation w.e.f. from 17th April 2025.	FOR	FOR	Mr. Manoj Muttathil Ayyappan, 51, is Joint Secretary, Department of Financial Services, Ministry of Finance, Government of India. He has over 25 years of experience in SME lending, financial analysis, trade finance, risk management, stress account management, and credit operations. His appointment is in line with statutory requirements. We support the resolution.
Q2	23-09-2025	General Insurance Corporation of India	AGM	Management	Appointment of Ms. Jayashri Balkrishna (DIN: 11210291) as Executive Director on the Board of the Corporation in level 14A (pay scale 1,76,800-2,24,000), w.e.f. 23rd July 2025 i.e. the date of assumption of office by the Director and up to the date of her attaining the age of superannuation (i.e. 31 .10.2027), or until further orders, whichever is earlier.	FOR	FOR	Ms. Jayashri Balkrishna, 57, is the Chief Risk Officer (CRO) of the Corporation, overseeing Enterprise Risk Management, Corporate Social Responsibility, Procurement, Investment (Mid and Back Office), Investment Non-Performing Assets (NPAs), Credit Rating, Corporate Communication and Investor Relations. Her appointment is in line with statutory requirement. We support the resolution.
Q2	23-09-2025	General Insurance Corporation of India	AGM	Management	Appointment of Shri Tapan Kumar Mondal (DIN: 11228147) as Government Nominee Director on the Board of the Corporation w.e.f. 24th July 2025.	FOR	FOR	Mr. Tapan Kumar Mondal, 59, is Deputy Secretary, Department of Financial Services, Ministry of Finance, Government of India. He is a Central Secretariat Service officer of the 1990 batch. His appointment as Government Nominee Director is in line with the statutory requirements. We support the resolution.
Q2	23-09-2025	General Insurance Corporation of India	AGM	Management	Appointment of Shri Ashwani Kumar (DIN: 10344636) MD and CEO, UCO Bank as Non-Executive Director on the Board of the Corporation w.e.f. 30th July 2025 for a period of three years, or till the date of his tenure as MD and CEO, UCO Bank, or until further orders, whichever is the earliest.	FOR	FOR	Mr. Ashwani Kumar, 56, is Managing Director and Chief Executive Officer of UCO Bank. He has more than two decades of experience in banking. His appointment is in line with statutory requirements. We support the resolution.
Q2	23-09-2025	General Insurance Corporation of India	AGM	Management	Appointment of M/s. Ragini Chokshi and Co., (CP No.: 1436) Practicing Company Secretaries as Secretarial Auditors of the Corporation for a term of five (5) consecutive years, from FY 2025-26 to FY 2029-30, with a professional fee of Rs. 5, 17,495/- including GST for FY 2025-26 to FY 2029-30.	FOR	FOR	The company proposes to appoint Ragini Chokshi & Co. as secretarial auditors for five years from FY26 to FY30. The appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	23-09-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-09-2025	Gujarat State Petronet Limited	AGM	Management	To declare Dividend on Equity Shares.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	23-09-2025	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.	FOR	FOR	Ms. Arti Kanwar, 50, is a 2001 batch IAS officer. Currently, she is Secretary (Economic Affairs), Finance Department of the Government of Gujarat. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	23-09-2025	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.	FOR	FOR	The appointment of the Statutory auditors for FY26 are yet to be made by the Comptroller & Auditor General of India. The fees payable in FY26 shall be reasonable and in line with mandatory requirement. We support the resolution.
Q2	23-09-2025	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.	FOR	FOR	Mr. Pankaj Joshi, 59, is a 1989 batch IAS officer. Presently, he is the Chief Secretary of Government of Gujarat. He has held various positions in the Government of Gujarat in departments viz., Land Revenue, Personnel and General Administration, Urban Development and Education Department. His appointment is in line with statutory requirement. We support the resolution.
Q2	23-09-2025	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.	FOR	FOR	Mr. M.K. Das, 62, is a 1990 batch IAS officer. He is the Additional Chief Secretary to the Chief Minister of Gujarat. His appointment is in line with statutory requirements. We support the resolution.
Q2	23-09-2025	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.	FOR	FOR	Mr. Rishiksha T. Krishnan, 61, is the Director and Professor of Strategy and the Ram Charan Chair Professor in Innovation and Leadership at the Indian Institute of Management, Bangalore (IIMB). His appointment is in line with statutory requirements. We support the resolution.
Q2	23-09-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	23-09-2025	Gujarat State Petronet Limited	AGM	Management	To appoint M/s. SPANJ and Associates, Practising Company Secretaries (Firm Registration Number: P20146J034800) 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.	FOR	FOR	The company proposes to appoint SPANJ & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-09-2025	Inventurus Knowledge Solutions 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 Report of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-09-2025	Inventurus Knowledge Solutions Ltd	AGM	Management	To appoint a director in place of Mr. Utpal Sheth (DIN - 00081012) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Utpal Sheth, 54, is the Founder, Chairperson and Chief Mentor of TrustPlutus group. He was the Senior Partner and CEO of RARE Enterprises, a private equity investment firm owned by the Jhunjhunwala family, the promoters of the company. His appointment is in line with statutory requirement. We support the resolution.
Q2	23-09-2025	Inventurus Knowledge Solutions Ltd	AGM	Management	To appoint a director in place of Mr. Joseph Benardello (DIN - 01672013), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Joseph Benardello, 58, is the Co-founder and Chief Growth Officer of IKS Health. His appointment is in line with statutory requirement. We support the resolution.
Q2	23-09-2025	Inventurus Knowledge Solutions Ltd	AGM	Management	Appointment of Dr. Garheng Albert Kong (DIN - 11218828), as an Independent (Non-Executive) Director of the Company for the first term of 5 years with effect from August 1, 2025 for a period of 5 (five) years i.e. till July 31, 2030 and that he shall not be liable to retire by rotation.	FOR	FOR	Dr. Garheng Albert Kong, 50, is the Founder and Managing Partner of HealthQuest Capital, a firm that invests in commercial-stage innovations across the healthcare spectrum. He is a physician, scientist, and engineer by training and has over two decades of experience investing in innovative healthcare companies. His appointment is in line with statutory requirement. We support the resolution.
Q2	23-09-2025	Inventurus Knowledge Solutions Ltd	AGM	Management	Appointment of Mr. Sachin Gupta (DIN - 02239277) as a Director of the Company (Non-Executive, Non-independent) with effect from August 1, 2025, liable to retire by rotation.	FOR	FOR	Mr. Sachin Gupta, 49, is founder promoter, Inventurus Knowledge Solutions Ltd. He is the Global CEO of Inventurus Knowledge Solutions Inc. (IKS Inc.). He has over 25 years of experience in business management and has been on the board since December 2006. His appointment is in line with the statutory requirement. We support the resolution.
Q2	23-09-2025	Inventurus Knowledge Solutions Ltd	AGM	Management	Mr. Sachin Gupta, Non-Executive Director of the Company (or such designation as may be decided from time to time) to hold office or place of profit as the Global CEO (or such designation as may be decided from time to time) in the Company's subsidiary - Inventurus Knowledge Solutions, Inc. (the Subsidiary Company), at remuneration not exceeding USD 4.00 Mn (equivalent to approx. INR 350.00 Mn) per annum as may be mutually agreed between Mr. Sachin Gupta and the Subsidiary Company.	FOR	FOR	Mr. Sachin Gupta, 49, is founder promoter, Inventurus Knowledge Solutions Ltd. He is the Global CEO of Inventurus Knowledge Solutions Inc. (IKS Inc.), a wholly owned subsidiary. He was reappointed as Whole-time Director of Inventurus for five years from 10 November 2022 and resigned from this position on 31 July 2025. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	23-09-2025	Inventurus Knowledge Solutions Ltd	AGM	Management	Appointment of Ms. Nithya Balasubramanian (DIN 10664861), as the Whole-time Director of the Company for a period of five years commencing from August 1, 2025 till July 31, 2030 and including remuneration.	FOR	FOR	Ms. Nithya Balasubramanian, 41, is the Chief Financial Officer and responsible for global financial operations, administration and facilities, ERP, investor relations, and overall business strategy. Her proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	23-09-2025	Inventurus Knowledge Solutions Ltd	AGM	Management	Appointment of M/s. Manish Ghia and Associates, Company Secretaries (Firm Registration No. P2006MH007100), as the Secretarial Auditors of the Company for the first term of five consecutive years starting from conclusion of 19th Annual General Meeting till the conclusion of 24th Annual General Meeting to be held in the year 2030 to conduct the secretarial audit of the Company for the financial years 2025-26 till 2029-30 as may be mutually agreed between the Company and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Manish Ghia & Associates as the secretarial auditors for a period of five years commencing from FY26. The proposed remuneration payable to Manish Ghia & Associates, is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.

Q2	23-09-2025	Inventurus Knowledge Solutions Ltd	AGM	Management	Payment and distribution of such sum by way of commission, either monthly or at specified percentage of the net profits or partly by one way or partly by the other, in aggregate not exceeding INR 60.00 Mn per annum, which in an financial year may exceed 1% of the net profits of that financial year, calculated in accordance with Section 198 of the Act, by the Company to Non-Executive Directors of the Company (except Mr. Sachin Gupta, Mr. Joseph Benardello, Mr. Utpal Sheth and Mr. Amit Goela), the quantum, proportion and manner of such payment and distribution to be made as the Board of Directors of the Company.	FOR	FOR	The proposed remuneration to non-executive directors is capped and reasonable for the size and scale of the business. We support the resolution.
Q2	23-09-2025	Inventurus Knowledge Solutions Ltd	AGM	Management	Amendment to the Employee Stock Option Plan 2022 of the Company.	FOR	AGAINST	We do not favor ESOP granted at a significant discount to market price. We believe this scheme does not align with the interests of the shareholders. We do not support the resolution.
Q2	23-09-2025	Inventurus Knowledge Solutions Ltd	AGM	Management	Extension of Benefits of the Employee Stock Option Plan 2022 to the Employees of It's Group Companies, Subsidiaries or as Associate Companies.	FOR	AGAINST	We do not favour ESOP granted at a significant discount to market price. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-09-2025	J.Kumar Infraprojects Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-09-2025	J.Kumar Infraprojects Limited	AGM	Management	To 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 Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-09-2025	J.Kumar Infraprojects Limited	AGM	Management	To declare dividend at the rate of Rs. 4/- per equity share of face value of Rs. 5/- each fully paid-up of the Company, for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	23-09-2025	J.Kumar Infraprojects Limited	AGM	Management	To appoint Dr. Nalin J. Gupta (DIN: 0062783) who retires by rotation as Director and being eligible offers himself for re-appointment as a Director.	FOR	FOR	Dr. Nalin J. Gupta, 49, is the Promoter and Managing Director of J. Kumar Infraprojects Limited. His reappointment as Director is in line with the statutory requirements. We support the resolution.
Q2	23-09-2025	J.Kumar Infraprojects Limited	AGM	Management	Ratification of remuneration of Rs. 7,50,000/- plus taxes as applicable, payable to M/s. Kirit Mehta and Co, Cost Accountants as Cost Auditors (Membership Number: 15797) who have been appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to Kirit Mehta & Co. as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Q2	23-09-2025	J.Kumar Infraprojects Limited	AGM	Management	Appointment of M/s. Dhrumil M. Shah and Co., Practising Company Secretaries (Membership Number: 8021 and Certificate of Practice Number: 8978), 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.	FOR	FOR	The company proposes to appoint Dhrumil M. Shah & Co. as secretarial auditors for five years from FY26. The proposed remuneration payable to Dhrumil M. Shah & Co. is reasonable and commensurate with the size of the company. We support the resolution.
Q2	23-09-2025	J.Kumar Infraprojects Limited	AGM	Management	Approval for giving loan in connection with loan availed by J. Kumar-NCC Private Limited under Section 185 of the Companies Act, 2013, up to an aggregate amount not exceeding Rs. 60 crore.	FOR	FOR	JK-NCC is a joint venture structured as a 49.0% associate of JKIL and a 51.0% subsidiary of NCC Limited. JK-NCC is executing an order worth ~Rs. 63.01 bn from Brihanmumbai Municipal Corporation (BMC) for design, construction and operation of twin tunnel from Film City Goregaon to Khindipada (Amar Nagar) Mulund including Box Tunnel at Film City, electrical, mechanical and associated works. JKIL's share in the project is 49.0% of the total contract cost, amounting to ~Rs. 30.87 bn (net of GST). The funds are intended to support operational requirements, business expansion, and project execution. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-09-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-09-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	23-09-2025	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.	FOR	FOR	Mr. Ashank Desai, 74, is the Founder, Promoter and Non-Executive Chairperson of Mastek Limited. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Q2	23-09-2025	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.	FOR	FOR	Mr. Ashank Desai, 74, is the Founder, Promoter and Non-Executive Chairperson of Mastek Limited. His appointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Q2	23-09-2025	Mastek Limited	AGM	Management	Re-appointment of Mr. Suresh Chaitram 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).	FOR	AGAINST	Mr. Suresh Vaswani, 65, is an Operating Partner and Senior Director at Everstone Capital. He has over thirty years of experience in IT Companies such as Dell, IBM, and Wipro. Mr. Suresh Vaswani provides professional services to Mastek Inc., a USA-based step-down subsidiary of the company, for which he will receive professional fees. Given the existing business relationships, we do not consider him to be an Independent Director. We do not support the resolution.
Q2	23-09-2025	Mastek Limited	AGM	Management	Appointment of M/s. P. Mehta and Associates, Practicing Company Secretaries, (ACS No.: 5814, CP No.: 17341, PR No.2354/2022), 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.	FOR	FOR	The company proposes to appoint P. Mehta & Associates as secretarial auditors for five years from FY26. The appointment of the secretarial auditor is in line with the statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	23-09-2025	Medi Assist Healthcare Services Ltd	AGM	Management	To receive, consider and adopt (a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon. (b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-09-2025	Medi Assist Healthcare Services Ltd	AGM	Management	To re-appoint a Director in place of Mr. Satish V N Gidugu (DIN: 066436777) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Satish V. N. Gidugu, 48, serves as the Chief Executive Officer and Whole-Time Director of Medi Assist Healthcare Services Ltd. His reappointment is in line with statutory requirements. We support the resolution.
Q2	23-09-2025	Medi Assist Healthcare Services Ltd	AGM	Management	Approval of payment of remuneration by way of commission, a sum of Rs. 26,80,000/- in aggregate to the Independent Directors of the Company for the financial year 2024-25 which is equivalent to 0.59 % of the net profits of the Company for the said financial year computed in accordance with the provisions of Section 198 of the Companies Act, 2013.	FOR	FOR	The proposed commission is reasonable and in line with market practice. We support the resolution.
Q2	23-09-2025	Medi Assist Healthcare Services Ltd	AGM	Management	To hypothecate/ mortgage/ pledge and/or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company in favor of the Banks/ Financial Institutions/ Companies/any other lenders and trustees for the holders of Debentures/ Bonds/ other instruments and/or any issue of Non-Convertible Debentures and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds (including FCCBs), and/or any other Non-Convertible and/or other Partly/ Fully Convertible instruments/securities or for securing the repayment of the fund and/or non-fund based credit facilities availed or to be availed by the Company or its subsidiary(ies), in one or more tranches or obtaining any other facility, together with interest, costs, charges, expenses and any other monies payable by the Company, provided that the maximum extent of the indebtedness secured by properties of the Company does not exceed Rs. 100 Crore or the aggregate of paid-up share capital of the Company and its free reserves, whichever is higher.	FOR	FOR	The company seeks shareholder approval to align the limit for creation of charge with the borrowing limit. Medi Assist Insurance TPA Private Limited (MAITPA), a wholly-owned subsidiary, has availed a term loan of Rs. 1.5 bn from Standard Chartered Capital Limited to fund the acquisition of Paramount Health Services & Insurance TPA Private Limited. Secured borrowings typically carry lower interest rates, easier repayment terms, and less restrictive covenants. We support the resolution.
Q2	23-09-2025	Medi Assist Healthcare Services Ltd	AGM	Management	Approval for appointment of M/s. BMP and Co. LLP (Firm Registration No. L2017KR003200) Peer Reviewed Practicing Company Secretaries, as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from financial year 2025-26 till financial year 2029-30 (i.e., from the conclusion of this AGM till the conclusion of the 30th AGM of the Company) including remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors and to avail any other services, certificates, or reports as may be permissible under the applicable laws.	FOR	FOR	The proposed remuneration payable to BMP & Co. LLP is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-09-2025	Nilkamal Ltd	PBL	Management	Appointment of Mr. Gautam G. Chakravarti (DIN 00004399) as an Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, i.e. from July 29, 2025 to July 28, 2030.	FOR	FOR	Mr. Gautam Chakravarti, 72, has over 49 years of experience across multinational corporations and Indian business houses, including Hindustan Unilever Limited, Mahindra and Mahindra, Reliance Communications, Blackstone India, and Mafatal Industries Limited among others. His continuation on the board is in line with regulatory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-09-2025	RITES 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 along with the Directors' Report and Auditor's Report thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-09-2025	RITES Limited	AGM	Management	To confirm the payment of first, second and third interim dividend declared in the FY 2024-25 and to declare final dividend on equity shares for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	23-09-2025	RITES Limited	AGM	Management	To appoint a Director in place of Shri Krishna Gopal Agarwal (DIN: 10239667) Director (Finance), who retires by rotation as Director and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Krishna Gopal Agarwal, 52, is Director (Finance). He has over 30 years of experience in financial management, financial reporting, strategic business decisions and treasury management. His reappointment is in line with statutory requirements. We support the resolution.
Q2	23-09-2025	RITES Limited	AGM	Management	To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors to be appointed by the Comptroller and Auditor General of India for the financial year 2025-26.	FOR	FOR	Pawan Puri & Associates were the statutory auditors of the company in FY25. The remuneration is commensurate with the size and complexity of the company. We support the resolution.
Q2	23-09-2025	RITES Limited	AGM	Management	Appointment of Shri Likha Togu (DIN: 09470640) as an Independent Director of the Company and shall not be liable to retire by rotation.	FOR	FOR	Mr. Likha Togu, 51, is a social activist, author, lyricist and singer. He has served as Chairperson of Likha Pon Foundation, a non-profit organization from 2014 to 2019. His appointment as an Independent Director is in line with statutory requirement. We support the resolution.
Q2	23-09-2025	RITES Limited	AGM	Management	Appointment of Shri Rajbir Sharma (DIN: 11105411) as an Independent Director of the Company and shall not be liable to retire by rotation.	FOR	FOR	Mr. Rajbir Sharma, 53, is an Advocate and currently practices in various courts and tribunals, including the High Court of Punjab & Haryana at Chandigarh, Central Administrative Tribunal (Chandigarh Bench), Consumer Courts, Labour Courts and Railway Claims Tribunal. He has over 22 years of experience in legal practice. His reappointment is in line with statutory requirement. We support the resolution.
Q2	23-09-2025	RITES Limited	AGM	Management	Appointment of Dr. Dineshananda Goswami (DIN: 09394294) as an Independent Director of the Company and shall not be liable to retire by rotation.	FOR	FOR	Dr. Dineshananda Goswami, 66, has served as a lecturer at Tata Steel's College from 1990 to 2004. His appointment as an Independent Director is in line with statutory requirement. We support the resolution.
Q2	23-09-2025	RITES Limited	AGM	Management	Appointment of Smt. Purnima Kerketta (DIN: 11192904) as an Independent Director of the Company and shall not be liable to retire by rotation.	FOR	FOR	Mr. Purnima Kerketta, 53, is a social activist and a director at The Urban Co-operative Bank Limited, Rourkela, Odisha. His appointment as an Independent Director is in line with statutory requirement. We support the resolution.
Q2	23-09-2025	RITES Limited	AGM	Management	To alter the Articles of Association of the Company.	FOR	FOR	The company was granted 'Navratna' status by the Department of Public Enterprises on 12 October 2023. The board of directors has proposed to make changes to the AoA to give effect to Navratna status. The proposed amendments are operational. We support the resolution.

Q2	23-09-2025	BITES Limited	AGM	Management	Appointment of M/s Agarwal S and Associates, Company Secretaries (ICSI Firm Regn No. P2003DE49100) as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from financial year 2025-26 to 2029-30 to conduct the Secretarial Audit and to render other secretarial services at annual professional fees of Rs. 1,59,000/- excluding GST.	FOR	FOR	The company proposes to appoint Agarwal S & Associates, Company Secretaries, as secretarial auditors for five years from FY26. The proposed remuneration payable to Agarwal S & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-09-2025	Shree Renuka Sugars 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 the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-09-2025	Shree Renuka Sugars 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.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-09-2025	Shree Renuka Sugars Limited	AGM	Management	To appoint a Director in place of Mr. Charles Loo Cheau Leong (DIN: 08737827), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Charles Loo Cheau Leong, 51, Deputy Chief Operating Officer and Chief Financial Officer - Wilmar International Group (promoter group), has been on the board since June 2020. His reappointment is in line with statutory requirements. We support the resolution.
Q2	23-09-2025	Shree Renuka Sugars Limited	AGM	Management	To appoint a Director in place of Mr. Ravi Gupta (DIN: 00133106), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Ravi Gupta, 55, Executive Director, has been on the board since 2021. His reappointment is in line with statutory requirements. We support the resolution.
Q2	23-09-2025	Shree Renuka Sugars Limited	AGM	Management	Appointment of Mr. Dorab Mistry (DIN: 07245114) as the Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years w.e.f. from 1st November 2025.	FOR	AGAINST	Mr. Dorab Mistry, 72, is a Chartered accountant and commodity expert. His overall association with the promoter group will exceed ten years during his proposed tenure with the company. Given the extended association, we do not support his appointment as an Independent Director. We do not support the resolution.
Q2	23-09-2025	Shree Renuka Sugars Limited	AGM	Management	Payment of annual remuneration with effect from 1st April 2025 and annual bonus in the year 2025-26, to Mr. Atul Chaturvedi (DIN: 00175355), Executive Chairman of the Company.	FOR	AGAINST	Atul Chaturvedi, 69, has been the Executive Chairperson of the company since FY19. The aggregate promoter remuneration is not commensurate for the size and scale of business. We do not support the resolution.
Q2	23-09-2025	Shree Renuka Sugars Limited	AGM	Management	Payment of annual remuneration with effect from 1st April 2025 and annual bonus in the year 2025-26, to Mr. Vijendra Singh (DIN: 03537522), Executive Director and Dy. CEO of the Company.	FOR	AGAINST	Mr. Vijendra Singh, 64, Executive Director and Deputy CEO, has been on the board since May 2011. The aggregate promoter remuneration is not commensurate for the size and scale of business. We do not support the resolution.
Q2	23-09-2025	Shree Renuka Sugars Limited	AGM	Management	Payment of annual remuneration with effect from 1st April 2025 and annual bonus in the year 2025-26, to Mr. Ravi Gupta (DIN: 00133106), Executive Director of the Company.	FOR	AGAINST	Mr. Ravi Gupta, 54, Executive Director has been on the board since October 2021. The aggregate promoter remuneration is not commensurate for the size and scale of business. We do not support the resolution.
Q2	23-09-2025	Shree Renuka Sugars Limited	AGM	Management	Appointment of M/s. GDR and Partners LLP, Company Secretaries, (Firm Registration No. L2024KR016500) as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30 on such remuneration, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors from time to time.	FOR	FOR	The company proposes to appoint GDR & Partners LLP as secretarial auditors for five years from FY26. We expect the proposed remuneration for GDR & Partners LLP as secretarial auditors to be within regulatory requirement. We support the resolution.
Q2	23-09-2025	Shree Renuka Sugars Limited	AGM	Management	Ratification of remuneration of Rs. 650,000/- (plus applicable tax and out of pocket expenses, if any, for the purpose of Cost Audit) payable to M/s. B. M. Sharma and Co., Cost Accountants (Firm Registration No. 000219) appointed by the Board of Directors as Cost Auditors of the Company for the financial year ending 31st March 2026.	FOR	FOR	The proposed remuneration is reasonable for the size and scale of the company's operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-09-2025	SignatureGlobal India Ltd	AGM	Management	To receive, consider and adopt a. The Audited Financial Statements of the Company for the financial year ended 31st March, 2025 and the Board of Directors and Auditors Reports thereon b. The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the Auditors Report thereon.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-09-2025	SignatureGlobal India Ltd	AGM	Management	To consider and appoint a director in place of Mr. Ravi Aggarwal (DIN: 00203856) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Ravi Aggarwal, 48, is part of the promoter family and Managing Director. He has over 11 years of experience in the real estate industry. His reappointment is in line with statutory requirements. We support the resolution.
Q2	23-09-2025	SignatureGlobal India Ltd	AGM	Management	Ratification of remuneration of Rs. 2,00,000/- excluding applicable taxes and reimbursement of out of pocket expenses payable to M/s. Goyal, Goyal and Associates, Cost Accountants (FRN: 000100), for conducting cost audit of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	23-09-2025	SignatureGlobal India Ltd	AGM	Management	To approve the appointment of Deepak Sharma and Associates, Company Secretaries (FCS No.: 6309, COP. No.: 6898), as Secretarial Auditor of the Company for a period of 5 (five) consecutive years, from Financial Year 2025-26 to Financial Year 2029-30, to conduct Secretarial Audit of the Company at such remuneration as may be mutually agreed between the Board of directors and the Secretarial Auditor.	FOR	FOR	The proposed remuneration payable to Deepak Sharma & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	23-09-2025	SignatureGlobal India Ltd	AGM	Management	To approve the re-appointment of Mr. Kundan Mal Agarwal (DIN: 00043115) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of 5 (five) consecutive years from 2nd April, 2026 to 1st April, 2031.	FOR	FOR	Mr. Kundan Mal Agarwal, 76, is a Chartered Accountant and has been in practice since September 1974. He has experience in finance & accounts, taxation, statutory audits and various other audits. His reappointment is in line with statutory requirements. We support the resolution.
Q2	23-09-2025	SignatureGlobal India Ltd	AGM	Management	To approve the payment of revised remuneration to Mr. Pradeep Kumar Aggarwal (DIN: 00050045), as Chairman and Whole Time Director of the Company, for his remaining tenure of two years from 15th February, 2025 to 14th February, 2027.	FOR	FOR	Mr. Pradeep Kumar Aggarwal, 56, is promoter and Executive Chairperson. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.

Q2	23-09-2025	SignatureGlobal India Ltd	AGM	Management	To approve the payment of revised remuneration to Mr. Lalit Kumar Aggarwal (DIN 00203664), as Vice Chairman and Whole Time Director of the Company, for his remaining tenure of two years from 15th February, 2025 to 14th February, 2027.	FOR	FOR	Mr. Lalit Kumar Aggarwal, 53, is promoter and Executive Vice Chairperson. He has over nine years of experience in real estate sector. He has been associated with the company since 15 February 2022. He has attended five out of six (83%) board meetings held in FY25 and 28 out of 31 board meetings over a period of three years. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	23-09-2025	SignatureGlobal India Ltd	AGM	Management	To approve the payment of revised remuneration to Mr. Ravi Aggarwal (DIN 00203856), as Managing Director of the Company, for his remaining tenure of two years from 15th February, 2025 to 14th February, 2027.	FOR	FOR	Mr. Ravi Aggarwal, 48, is part of the promoter family and Managing Director. He has over 11 years of experience in real estate industry. His appointment and remuneration is reasonable. We support the resolution.
Q2	23-09-2025	SignatureGlobal India Ltd	AGM	Management	To approve the payment of revised remuneration to Mr. Devender Aggarwal (DIN 00161465), as Joint Managing Director and Whole Time Director of the Company, for his remaining tenure of two years from 15th February, 2025 to 14th February, 2027.	FOR	FOR	Mr. Devender Aggarwal, 51, is promoter and Joint Managing Director. He has over 14 years of experience in the real estate sector. He has been associated with the company since 15 February 2022. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-09-2025	Star Cement Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2025 and the Reports of Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-09-2025	Star Cement Ltd	AGM	Management	To appoint a Director in place of Mr. Sanjay Agarwal (DIN: 00246132), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sanjay Agarwal, 64, is part of the promoter group and one of three Managing Directors of Star Cement. He is also Managing Director & CEO of Century Plyboards India Ltd a Group Company. His appointment is in line with statutory requirement. We support the resolution.
Q2	23-09-2025	Star Cement Ltd	AGM	Management	To appoint a Director in place of Mr. Pankaj Kejriwal (DIN: 00383635), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Pankaj Kejriwal, 54, is Whole-Time Director and Chief Operating Officer and has been on the board since March 2003. His reappointment is in line with statutory requirements. We support the resolution.
Q2	23-09-2025	Star Cement Ltd	AGM	Management	Re-appointment of Mr. Vivek Chawla (DIN: 02696336) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from 1st April, 2026 upto 31st March, 2031.	FOR	FOR	Mr. Vivek Chawla, 65, Whole Time Director and CEO of Emami Paper Mills Limited, has been on the board since April 2023. His reappointment is in line with statutory requirements. We support the resolution.
Q2	23-09-2025	Star Cement Ltd	AGM	Management	Re-appointment of Mr. Jagdish Chandra Toshniwal (DIN: 01539889) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from 1st April, 2026 upto 31st March, 2031 and that approval for his continuation as an Independent Director even if he has attained the age of 75 years.	FOR	FOR	Mr. Jagdish Chandra Toshniwal, 72, Director at Jindal Panther Cement Private Limited, has been on the board since April 2023. He also is on the board of Shiva Cement Limited – subsidiary of JSW Cement. His reappointment is in line with statutory requirements. We support the resolution.
Q2	23-09-2025	Star Cement Ltd	AGM	Management	Re-appointment of Mr. Ramit Budhraj (DIN: 00053723) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from 1st May, 2026 upto 30th April, 2031.	FOR	FOR	Mr. Ramit Budhraj, 65, former Chief Executive Officer of the South West Division of ACC Ltd, has over three decades of experience in the cement industry. His reappointment is in line with statutory requirements. We support the resolution.
Q2	23-09-2025	Star Cement Ltd	AGM	Management	Payment of commission or remuneration, in case of adequacy or inadequacy of profit, as the case may be, to the Non-Executive Independent Directors of the Company (i.e., Directors other than the Managing Director(s) and/ or Whole-time Director(s)/Non-Executive Non-Independent Director(s)) for the financial year ended/ ending 31st March, 2025 to 31st March, 2027 including ratification of the aggregate Commission paid during the FY 2024-25, within an overall limit of Rs. 2,00,000 to Rs. 10,00,000 per Independent Director per annum, paid/payable in such proportion and manner as may be decided by the Board of Directors and that said payment will be in addition to any amount paid/payable to the Independent Directors(s) by way of sitting fees and reimbursement of expenses for attending the meetings.	FOR	FOR	The proposed amount to be paid to independent directors is reasonable and capped. We support the resolution.
Q2	23-09-2025	Star Cement Ltd	AGM	Management	Appointment of M/s. MKB and Associates, Practicing Company Secretaries (Firm Registration Number: P2010WB042700 and Peer Reviewed Certificate No.: 1663/2022) as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from April 1, 2025 upto March 31, 2030, to conduct the Secretarial Audit of the Company, and to approve their remuneration.	FOR	FOR	The company proposes to appoint MKB & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to MKB & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	23-09-2025	Star Cement Ltd	AGM	Management	Ratification of remuneration of Rs. 1,10,000 plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. B. G. Chowdhury and Co., Cost Accountants, (Firm Registration Number: 000064) appointed by the Board of Directors on the recommendation of the Audit Committee as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations. We support the resolution.
Q2	23-09-2025	Star Cement Ltd	AGM	Management	To contribute, donate, subscribe or otherwise provide financial assistance, from time to time and the manner as decided by the Board of Directors, to any national, bona fide charitable, social, benevolent, public or general fund, or to any society, association, institution, hospital, trust, organization, or other entity not directly related to the business of the Company or the welfare of its employees, for taking up of any programme, activities of social, cultural, educational, sports, economic, rural development of people at large and/or incur any expenditure on their behalf, any sum not exceeding Rs. 10 Crore in any financial year over and above the limit specified in Section 181 of the Act or such other limit as may be prescribed under the Act from time-to-time.	FOR	AGAINST	The company proposes to contribute an amount exceeding 5% of net profit, subject to a maximum of Rs.100.0 mn in any financial year. We believe the companies should make charitable contributions within the 5% limit prescribed under section 181. We do not support the resolution.
Q2	23-09-2025	Star Cement Ltd	AGM	Management	Approval for Material Related Party Transactions - Star Cement Meghalaya Limited upto an amount of Rs. 2,500 crores for the FY 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2026.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length, we support the resolution.

Q2	23-09-2025	Star Cement Ltd	AGM	Management	Approval for Material Related Party Transactions - Shyam Century Ferrous Limited upto an amount of Rs. 20 crores for the FY 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2026.	FOR	AGAINST	There is a lack of clarity on the nature of transactions which are all encompassing and includes extending financial support – the rationale for Star Cement Limited to financially support Shyam Century Ferrous Limited. We do not support the resolution.
Q2	23-09-2025	Star Cement Ltd	AGM	Management	Approval for Material Related Party Transactions - Star Smart Building Solutions Limited upto an amount of Rs. 1000 crores for the FY 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2026.	FOR	AGAINST	There is a lack of clarity with respect to terms of financial assistance have been disclosed neither is there clarity if financial support extended is and will be in the ratio of shareholding. We do not support the resolution.
Q2	23-09-2025	Star Cement Ltd	AGM	Management	Approval for Material Related Party Transactions - Star Cement North East Limited upto an amount of Rs. 3000 crores for the FY 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2026.	FOR	FOR	The nature of transactions are likely to be largely operational, in the ordinary course of business and at arm's length, we support the resolution.
Q2	23-09-2025	Star Cement Ltd	AGM	Management	Approval for Material Related Party Transactions - Ri Pnar Cement Private Limited upto an amount of Rs. 500 crores for the FY 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2026.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length, we support the resolution.
Q2	23-09-2025	Star Cement Ltd	AGM	Management	Approval for Material Related Party Transactions - Kopili Cement (I) Private Limited upto an amount of Rs. 500 crores for the FY 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2026.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length, we support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-09-2025	Star Health and Allied Insurance Company Ltd	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.	FOR	FOR	The Financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-09-2025	Star Health and Allied Insurance Company Ltd	AGM	Management	To appoint a Director in place of Mr. Deepak Rameeneedi (DIN: 07631768), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Deepak Rameeneedi, 42, is currently Partner at Westbridge Capital. He has several years of experience in the private equity industry and has previously worked with Credit Suisse Securities (India) Private Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	23-09-2025	Star Health and Allied Insurance Company Ltd	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.	FOR	FOR	Ms. Anisha Motwani, 62, is the former Director & Chief Marketing officer of Max Life Insurance. Her proposed remuneration is within the IRDAI thresholds. We support the resolution.
Q2	23-09-2025	Star Health and Allied Insurance Company Ltd	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.	FOR	FOR	Mr. Rohit Bhasin, 64, is Former Partner Affairs Leader, PwC. His proposed remuneration is within the IRDAI thresholds. We support the resolution.
Q2	23-09-2025	Star Health and Allied Insurance Company Ltd	AGM	Management	Payment of remuneration of Rs. 25,00,000/- (Rupees Twenty Five lakhs only) (subject to deduction of applicable taxes) to Mr. Rajeev Krishnamurallil 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.	FOR	FOR	Mr. Rajeev Krishnamurallil Agarwal, 65, is a former Whole-time Member of SEBI and was designated as Commissioner of the regulatory commission. His proposed remuneration is within the IRDAI thresholds. We support the resolution.
Q2	23-09-2025	Star Health and Allied Insurance Company Ltd	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.	FOR	FOR	Ms. Rajni Sekhri Sibal, 65, is a retired IAS officer who superannuated as Secretary to Government of India. She is presently External Monitor of SEBI. Her proposed remuneration is within the IRDAI thresholds. We support the resolution.
Q2	23-09-2025	Star Health and Allied Insurance Company Ltd	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.	FOR	FOR	The company proposes to appoint Chitra Lalitha & Associates as secretarial auditors for five years from FY26 till FY30. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	23-09-2025	Techno Electric & Engineering Company Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended March 31 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	23-09-2025	Techno Electric & Engineering Company Ltd	AGM	Management	To declare Final Dividend of Rs. 9/- per equity share of nominal value of Rs. 2/- each as recommended by the Board of Directors of the Company for payment, out of the profits of the Company, to those shareholders whose names appear in the Register of Members / Statement of Beneficial as on Record date.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.

Q2	23-09-2025	Techno Electric & Engineering Company Ltd	AGM	Management	To appoint a Director in place of Mr. Shailesh Kumar Mishra (holding DIN: 08068256), who is a Non-Executive Director and retires by rotation in terms of section 152 of the Companies Act, 2013 and, being eligible, offers herself, for re-appointment.	FOR	FOR	Mr. Shailesh Kumar Mishra, 61, was associated with Solar Energy Corporation of India Ltd. as Director (Power Systems) from 2018 to 2023 and retired as CEO from POWERGRID Himachal Transmission Limited in July 2023. His reappointment is in line with statutory requirements. We support the resolution.
Q2	23-09-2025	Techno Electric & Engineering Company Ltd	AGM	Management	Ratification of remuneration of Rs. 20,000/- including the tax as applicable thereon and the re-imbursement of out of pocket expenses incurred in connection with the conduct the audit of the cost records of the Company payable to Saibal Sekhar Kundu, Cost Accountants (Firm Registration No. 100135) as Cost Auditors for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	23-09-2025	Techno Electric & Engineering Company Ltd	AGM	Management	Appointment of M/s. Babulal Patni, Practicing Company Secretaries (CP No. 1321 and PR No. 1455/2021), as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY 2025-26 to FY 2029-30 to undertake 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 Auditor from time to time.	FOR	FOR	The company proposes to appoint Babulal Patni as secretarial auditors for five years from 1 April 2025 to 31 March 2030. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-09-2025	Awfis Space Solutions Ltd	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-09-2025	Awfis Space Solutions Ltd	AGM	Management	To appoint a Director in place of Mr. Rajesh Kharabanda (DIN: 01495928), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	Mr. Rajesh Kharabanda, 57, is the Managing Director of Freewill Sports Private Limited. He has been on the board since 4 May 2024. His reappointment is in line with statutory requirements. We support the resolution.
Q2	24-09-2025	Awfis Space Solutions Ltd	AGM	Management	To appoint Mr. Rupinder Singh Bhatia, Practicing Company Secretary (COP No. 2514, Peer Review No.: 1496/2021) as Secretarial Auditor of the Company for term of a five consecutive years commencing from April 1, 2025 to March 31, 2030, at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including it's committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint Rupinder Singh Bhatia as secretarial auditor for five years from FY26 to FY30. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-09-2025	Baazar Style Retail Ltd	AGM	Management	To receive, consider and adopt: a) the audited standalone financial statements of the Company for the financial year 2024-25 including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon, and b) the audited consolidated financial statements of the Company for the financial year 2024-25 including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the Report of the Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-09-2025	Baazar Style Retail Ltd	AGM	Management	To appoint Director in place of Mr. Pradeep Kumar Agarwal (DIN: 02195697), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Pradeep Kumar Agarwal, 60, is a Promoter and serves as Chairperson and Whole-time Director of Baazar Style Retail Limited. His reappointment as Director is in line with the statutory requirements. We support the resolution.
Q2	24-09-2025	Baazar Style Retail Ltd	AGM	Management	To appoint Director in place of Mrs. Ushma Sheth Sule (DIN: 07460369), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Ushma Sheth Sule, 47, is the Managing Director of Rare Enterprises Limited, an asset management firm. Her appointment is in line with statutory requirements. We support the resolution.
Q2	24-09-2025	Baazar Style Retail Ltd	AGM	Management	To appoint M/s. S.K. Joshi and Associates, Practicing Company Secretaries, (Firm Registration Number: P2008RJ064900), 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 17th AGM to be held in the year 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee(s) thereof) in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint S.K. Joshi & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM. The proposed remuneration payable to S.K. Joshi & Associates is reasonable and commensurate with the size of the company. The appointment of the secretarial auditor is in line with the statutory requirements. We support the resolution.
Q2	24-09-2025	Baazar Style Retail Ltd	AGM	Management	Fall away/deletion/omission/termination of Part II of the Articles of Association (the Article/AoA) of the Company and reference to the Part I and Part II to be omitted.	FOR	FOR	The company seeks shareholder approval to delete Part II in its entirety and all references to Part I in the AoA. We support the resolution.
Q2	24-09-2025	Baazar Style Retail Ltd	AGM	Management	Modification in the clause 110 of the Articles of Association of the Company (the Articles /AoA) related to the retirement of directors.	FOR	FOR	The company now seeks shareholder approval to amend clause 110 to require that the Managing Director, Whole-time Director, and Debenture Director also retire by rotation, be eligible for reappointment, and be included in calculating the total number of directors of whom one-third must retire by rotation. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-09-2025	Ellenbarrie Industrial Gases 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.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-09-2025	Ellenbarrie Industrial Gases Ltd	AGM	Management	To appoint Mr Varun Agarwal (DIN: 01526576), Joint Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Varun Agarwal, 41, is the son of Padam Kumar Agarwala, Promoter Chairperson and Managing Director. He serves as the Joint Managing Director of Ellenbarrie Industrial Gases Limited, where he oversees the company's operations in the southern region, focusing on financial performance and growth strategies. His reappointment as Director is in line with the statutory requirements. We support the resolution.

Q2	24-09-2025	Ellenbarrie Industrial Gases Ltd	AGM	Management	To ratify the remuneration of Rs. 60,000/- plus applicable taxes, as approved by the Board of Directors of the Company towards remuneration payable to M/s Datta Ghosh Bhattacharya and Associates (Firm Registration No.: 000089), the Cost Auditors of the Company appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to Datta Ghosh Bhattacharya & Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Q2	24-09-2025	Ellenbarrie Industrial Gases Ltd	AGM	Management	To appoint M/s Shikha G and Associates, Company Secretaries, a Peer Reviewed Firm having Unique Identification No. S2023WB921300 as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive year, to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company due to be held in the year 2030, covering the financial years 2025-26 to 2029-30, at such remuneration.	FOR	FOR	The company proposes to appoint Shikha G & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM. The proposed remuneration payable to Shikha G & Associates is reasonable and commensurate with the size of the company. The appointment of the secretarial auditor is in line with the statutory requirements. We support the resolution.
Q2	24-09-2025	Ellenbarrie Industrial Gases Ltd	AGM	Management	To keep the Register of Members, the Index of Members, the Annual Return filed under Section 92 of the Companies Act, 2013, and copies of all such other documents as prescribed under the Act, at the office of the Registrar and Share Transfer Agent (RTA) of the Company, viz., KFin Technologies Limited, situated at 301, The Centrium, 3rd Floor, 57 Lal Bahadur Shastri Road, Nav Pada, Kurla (west), Mumbai - 400 070, Maharashtra, instead of the Registered Office of the Company.	FOR	FOR	The company seeks shareholder approval to keep the Register of Members, the Index of Members, the Annual Return filed under Section 92 of the Companies Act, 2013, and copies of all such other documents as prescribed under the Act, at the office of the Registrar and Share Transfer Agent (RTA) of the Company. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-09-2025	Engineers India Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31.03.2025, together with the Directors Report and the Auditors Report thereon and Comments of the Comptroller and Auditor General of India.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-09-2025	Engineers India Limited	AGM	Management	To declare final dividend of Rs. 2/- per share (on face value of Rs. 5/- each) on equity share capital of the Company amounting to Rs. 11240.84 lakhs for the financial year ended 31.03.2025 as recommended by the Board in addition to the payment of interim dividend of Rs. 2/- per share as already declared by the Board and paid accordingly.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	24-09-2025	Engineers India Limited	AGM	Management	To appoint a Director in place of Shri Sanjay Jindal (DIN: 09223617), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sanjay Jindal, 57, is Director (Finance) of Engineers India Limited. He has handled Finance and Accounts functions, especially Facilitating Project execution from Bidding to Contract closure, Project Financing, investments, taxation, implementation of Internal Financial Control Systems, Financial Reporting etc. His reappointment is in line with statutory requirements. We support the resolution.
Q2	24-09-2025	Engineers India Limited	AGM	Management	To appoint a Director in place of Shri Atul Gupta (DIN: 09704622), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Atul Gupta, 55, is Director (Commercial) of Engineers India Limited. He has 30 years of experience leading a multidisciplinary team of Technical and Commercial domain involving Process, Engineering, Contracts & Procurement, Manufacturing, Construction and Commissioning in both green and brown field projects. His reappointment is in line with statutory requirements. We support the resolution.
Q2	24-09-2025	Engineers India Limited	AGM	Management	To decide and fix the remuneration, out of pocket, Statutory Taxes and other Ancillary Expenses payable to Auditors of the Company to be appointed by the Comptroller and Auditors General of India, for the Financial Year 2025-26.	FOR	FOR	The appointment of the Statutory auditors for FY26 are yet to be made by the Comptroller & Auditor General of India. We believe the audit fee to be reasonable. We support the resolution.
Q2	24-09-2025	Engineers India Limited	AGM	Management	To appoint Shri Subhas Balakumar (DIN: 10411610) as Director (Projects) of the Company, liable to retire by rotation, to hold office from the date of his assumption of charge of the post (i.e. 14.11.2024) till the date of his superannuation i.e. 31.05.2027 and including remuneration.	FOR	FOR	Mr. Subhas Balakumar, 57, joined Engineers India Limited (EIL) in 1991 at Digboi Refinery Modernization project in Assam. He has been associated with EIL for 33 years for projects in Refineries, Petrochemicals, Pipelines, Power, Metallurgy & Infrastructure sectors both in India and abroad. His appointment is in line with statutory requirement. We support the resolution.
Q2	24-09-2025	Engineers India Limited	AGM	Management	To appoint Shri Rupesh Kumar Singh (DIN: 10879433) as Director (HR) of the Company, liable to retire by rotation, to hold office from the date of his assumption of charge of the post (i.e. 20.12.2024) and including remuneration.	FOR	FOR	Mr. Rupesh Kumar Singh, 56, has over 33 years of experience in construction management. He began his career as a Management Trainee at Engineers India Limited (EIL) in 1991. Since 2023, he has been leading the construction division of the company. His appointment is in line with statutory requirement. We support the resolution.
Q2	24-09-2025	Engineers India Limited	AGM	Management	To appoint Shri Deepak Mhaskey (DIN: 09396329) as Non-Official Independent Director of the Company, not liable to retire by rotation, to hold office till 27.03.2026.	FOR	FOR	Mr. Deepak Mhaskey, 57, is the Chairperson at the Medical Service Corporation of Chhattisgarh, a Chhattisgarh Government Subsidiary. His reappointment is in line with statutory requirements. We support the resolution.
Q2	24-09-2025	Engineers India Limited	AGM	Management	To appoint Smt. Karuna Gopal Vartakavi (DIN: 05304803) as Non-Official Independent Director of the Company, not liable to retire by rotation, to hold office till 27.03.2026.	FOR	FOR	Ms. Karuna Gopal Vartakavi, 60, is the Founder President of Foundation for Futuristic Cities, a think tank. In the past, she served as an Urban Expert for The World Bank, DFID (Department for International Development, UK), and ADB. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	24-09-2025	Engineers India Limited	AGM	Management	To appoint Shri Mahesh Kumar Goyal (DIN: 03153793) as Non-Official Independent Director of the Company, not liable to retire by rotation, to hold office till 08.05.2028.	FOR	FOR	Mr. Mahesh Kumar Goyal, 56, is the Founder of Mahesh Prem Goyal & Co., Chartered Accountants and serves manufacturers, traders, educational institutions, banks, companies and NGOs. His appointment is in line with statutory requirements. We support the resolution.
Q2	24-09-2025	Engineers India Limited	AGM	Management	To appoint Shri Shambhu Nath Keshri (DIN: 11116634) as Non-Official Independent Director of the Company, not liable to retire by rotation, to hold office till 12.05.2028.	FOR	FOR	Mr. Shambhu Nath Keshri, 51, has over 25 years of experience in the fields of humanities and social services. His appointment is in line with statutory requirements. We support the resolution.
Q2	24-09-2025	Engineers India Limited	AGM	Management	To appoint Shri Kapil Verma (DIN: 09056466) as Director (Government Nominee) of the Company, liable to retire by rotation, to hold office w.e.f. 19.06.2025 for a period of three years (i.e till 18.06.2028).	FOR	FOR	Mr. Kapil Verma, 48, is an officer of Indian Defence Service of Engineers (IDSE:2004), Military of Engineer Services. He is on deputation to Ministry of Petroleum & Natural Gas (MoPNG). Currently, he is working as Director (Refinery & Admin) looking after Refineries, Administration, Establishment, Information Technology (incl. Cyber Security), SC/ST. His appointment is in line with statutory requirements. We support the resolution.
Q2	24-09-2025	Engineers India Limited	AGM	Management	To appoint M/s VAP and Associates, Practicing Company Secretaries (Firm Registration No. P2023UP098500), as the Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 at a remuneration of Rs. 50,000 (plus applicable taxes) for 5 years (i.e. Rs. 10,000 per financial year).	FOR	FOR	The company proposed to appoint VAP & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	24-09-2025	Gujarat State Fertilizers & Chemicals Limited	AGM	Management	To receive, consider and adopt the: a) 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 and b) Audited consolidated financial statements of the Company for the financial year ended 31st March, 2025 together with report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-09-2025	Gujarat State Fertilizers & Chemicals Limited	AGM	Management	To declare dividend on 39,84,77,530 equity shares at the rate of Rs. 5 per equity shares of Face value of Rs. 2 each (250%) fully paid-up, for the financial year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	24-09-2025	Gujarat State Fertilizers & Chemicals Limited	AGM	Management	To re-appoint Mr. Syed Jawad Haider, IAS (DIN: 02879522), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Syed Jawad Haider, 59, is currently the Additional Chief Secretary to the Government of Gujarat in Energy and Petrochemicals Department. He is an IAS Officer with over 32 years of experience in administration and governance. He has served on the board of GSFC since August 2024 and has not attended any board meetings (nil out of three) held during his tenure in FY25. Given that he has not attended any meetings in FY25 since his appointment, we do not support the resolution.
Q2	24-09-2025	Gujarat State Fertilizers & Chemicals Limited	AGM	Management	Appointment of M/s CNK and Associates LLP, Chartered Accountants, Vadodara (Firm Registration Number - 101961W/W-100036) as Statutory Auditors of the Company for a term of three years commencing from the conclusion of 63rd Annual General Meeting up to the conclusion of 66th Annual General Meeting on such remuneration as the Board may deem fit.	FOR	FOR	The company proposes to appoint M/s CNK and Associates LLP, Chartered Accountants, Vadodara as Statutory Auditors of the Company. CNK & Associates will be paid a remuneration of Rs. 2.0 mn. For FY25, the auditor remuneration was Rs. 1.6 mn. The proposed audit fees of Rs 2.0 mn plus applicable taxes and out of office expenses are reasonable. We support the resolution.
Q2	24-09-2025	Gujarat State Fertilizers & Chemicals Limited	AGM	Management	Appointment of Mr. Sanjeev Kumar, IAS (DIN: 03600655) as a Director of the Company, not liable to retire by rotation.	FOR	FOR	Mr. Sanjeev Kumar, 55, is an IAS Officer and currently Principal Secretary to the Government of Gujarat, Forests & Environment Department. He has over 27 years of experience in public administration in various sectors including finance, energy, petrochemicals, and environmental governance. His appointment is in line with statutory requirement. We support the resolution.
Q2	24-09-2025	Gujarat State Fertilizers & Chemicals Limited	AGM	Management	Appointment of Mr. Sanjeev Kumar, IAS (DIN: 03600655) as Managing Director of the Company, not liable to retire by rotation, for a period not exceeding five years with effect from 1st August, 2025 or until further orders from the Government of Gujarat, whichever is earlier.	FOR	FOR	Mr. Sanjeev Kumar, 55, is an IAS officer. He is currently the Principal Secretary to the Government of Gujarat, Forests & environment Department. He has over 27 years of experience in public administration in various sectors including finance, energy, petrochemicals, and environmental governance. His appointment is in line with statutory requirements. We support the resolution.
Q2	24-09-2025	Gujarat State Fertilizers & Chemicals Limited	AGM	Management	Re-appointment of Mrs. Gauri Kumar, IAS (Retd.) (DIN: 01585999) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 2nd September, 2025 up to and including 1st September, 2030.	FOR	FOR	Ms. Gauri Kumar, 70, is a retired IAS Officer. As per public sources, she is founder and CEO, Scholar Planet, an Ed tech startup. Her appointment is in line with statutory requirements. We support the resolution.
Q2	24-09-2025	Gujarat State Fertilizers & Chemicals Limited	AGM	Management	Re-appointment of Dr. Sudhir Kumar Jain (DIN: 03646016) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 2nd September, 2025 up to and including 1st September, 2030.	FOR	FOR	Dr. Sudhir Kumar Jain, 66, is former Vice Chancellor of Banaras Hindu University. He is an academician in the field of earthquake engineering and an academic administrator. His reappointment is in line with statutory requirements. We support the resolution.
Q2	24-09-2025	Gujarat State Fertilizers & Chemicals Limited	AGM	Management	Appointment of Dr. Rama Shanker Dubey (DIN: 11265952) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 2nd September, 2025 up to and including 1st September, 2030.	FOR	FOR	Dr. Rama Shanker Dubey, 69, is the Vice Chancellor of the Central University of Gujarat, Gandhinagar. He has over 47 years of experience in research and 38 years of experience in teaching. His appointment is in line with statutory requirements. We support the resolution.
Q2	24-09-2025	Gujarat State Fertilizers & Chemicals Limited	AGM	Management	Appointment of Prof. Sundaravalli Narayanaswami (DIN: 06973448) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 2nd September, 2025 up to and including 1st September, 2030.	FOR	FOR	Ms. Sundaravalli Narayanaswami, 56, serves as faculty at the Indian Institute of Management, Ahmedabad. Her appointment is in line with statutory requirements. We support the resolution.
Q2	24-09-2025	Gujarat State Fertilizers & Chemicals Limited	AGM	Management	Appointment of M/s. Samdani Shah and Kabra, Company Secretaries (Firm Registration no.: P2008GI016300 and Peer Review no. 1079/2021) as the Secretarial Auditors of the Company, to undertake audit of its secretarial and related records for a term of five consecutive financial years i.e. from financial year 2025-26 to financial year 2029-30, on such including remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Samdani Shah & Kabra as the secretarial auditors for a period of five years commencing from FY26. The proposed remuneration payable to Samdani Shah & Kabra is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
Q2	24-09-2025	Gujarat State Fertilizers & Chemicals Limited	AGM	Management	Ratification of remuneration Rs. 4,40,000/- per annum plus applicable taxes (for Cost Audit and Special Cost audit under NBS scheme), certification fee Rs. 5,000/- per certificate plus applicable taxes and out of pocket expenses actually incurred by them during the course of audit subject to a ceiling of Rs. 40,000/- (excluding Taxes) per annum, payable to M/s N D Birla Co., Cost Accountants, (Firm Registration No. 000028), appointed by the Board of Directors of the Company, based on the recommendation of the Finance-cum-Audit Committee, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-09-2025	Le Travenues Technology Ltd	AGM	Management	To receive, consider and adopt a. the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board and Auditors thereon and b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-09-2025	Le Travenues Technology Ltd	AGM	Management	Appointment of a director in place of Mr. Rajnish Kumar (DIN: 02834454), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Rajnish Kumar, 44, is the co-founder and Group Co-CEO of the company and the Managing Director of Ixigo Europe S.L., a wholly owned subsidiary of the company. His reappointment is in line with statutory requirements. We support the resolution.

Q2	24-09-2025	Le Travenues Technology Ltd	AGM	Management	Re-appointment of S.R. Batliboi and Associates LLP (ICAI Firm Registration No. 101049W/E300004) as the statutory auditors of the Company, to hold office for a subsequent four consecutive years from the conclusion of the nineteenth annual general meeting until the conclusion of the twenty-third annual general meeting, at an aggregate remuneration of Rs. 7.35 million plus applicable taxes and out of pocket expenses at actuals for statutory audit services and limited review services for financial year 2025-26. For the remaining term of their appointment, the remuneration shall be approved by the Board based on the recommendation of the audit committee, considering the scope of their work.	FOR	FOR	The company proposes to reappoint S.R. Batliboi & Associates LLP as statutory auditors for four years from the conclusion of 2025 AGM. The proposed remuneration is reasonable compared to the size and scale of the company's operations. We support the resolution
Q2	24-09-2025	Le Travenues Technology Ltd	AGM	Management	Payment of the remuneration to Mr. Aloke Bajpai (DIN: 00119037), as Chairman, Managing Director and Group CEO for the remaining period of his current tenure i.e., from October 01, 2025 till May 23, 2026.	FOR	FOR	Mr. Aloke Bajpai, 45, is the Co-founder, Chairperson, Managing Director and Group Chief Executive Officer. We understand that being a founder, his shareholding is low and hence the stock option grants are justified. We support the resolution.
Q2	24-09-2025	Le Travenues Technology Ltd	AGM	Management	Re-appointment of Mr. Aloke Bajpai (DIN: 00119037) as Chairman, Managing Director and Group CEO for a term of five years commencing from May 24, 2026 to May 23, 2031 and approval for payment of remuneration.	FOR	FOR	Mr. Aloke Bajpai, 45, is the Co-founder, Chairperson, Managing Director and Group Chief Executive Officer. We understand that being a founder, his shareholding is low and hence the stock option grants are justified. We support the resolution.
Q2	24-09-2025	Le Travenues Technology Ltd	AGM	Management	Appointment of DPV and Associates LLP, Company Secretaries (ICSI Firm Registration No. L2021HR009500) 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 a remuneration of Rs.0.3 million plus applicable taxes and out of pocket expenses at actuals for secretarial audit services, for financial year 2025-26 For the remaining term of their appointment, the remuneration shall be approved by the Board based on the recommendation of the audit committee, considering the scope of their work.	FOR	FOR	The company proposes to appoint DPV & Associates, Company Secretaries, as secretarial auditors for five years from FY26. The proposed remuneration payable to DPV & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-09-2025	NBCC (India) Limited	AGM	Management	To consider, approve 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, the Statutory Auditors and the Comments of the Comptroller and Auditor General of India thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-09-2025	NBCC (India) Limited	AGM	Management	To take note of the payment of Interim dividend of Rs. 0.53/- (i.e. 53%) per fully paid-up Equity Share of Rs. 1/- each for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	24-09-2025	NBCC (India) Limited	AGM	Management	To declare final dividend of Rs. 0.14/- (i.e. 14%) per fully paid-up Equity Share of Rs. 1/- each for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	24-09-2025	NBCC (India) Limited	AGM	Management	To appoint a Director in place of Dr. Suman Kumar (DIN: 06945624), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Suman Kumar, 57, Director Commercial, has been on the board since July 2024. His reappointment is in line with statutory requirements. We support the resolution.
Q2	24-09-2025	NBCC (India) Limited	AGM	Management	To appoint a Director in place of Shri Sanjeet (DIN: 09833776), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sanjeet, 54, Joint Secretary & Financial Advisor in the Ministry of Housing and Urban Affairs, Government of India, has been on the board since December 2022. His reappointment is in line with statutory requirements. We support the resolution.
Q2	24-09-2025	NBCC (India) Limited	AGM	Management	To authorize Board of Directors to fix the remuneration of Statutory Auditor(s) of the Company for the FY 2025-26 as appointed by the Comptroller and Auditors General of India.	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. The proposed audit fee shall be commensurate with the size and complexity of the company. We support the resolution.
Q2	24-09-2025	NBCC (India) Limited	AGM	Management	Ratification of remuneration of Rs. 2,25,000/- plus taxes as approved by the Board of Directors payable to M/s. Chandra Wadhwa and Co., Cost Accountants, (Firm registration no. 000239) appointed by the Board of Directors as Cost Auditor to conduct the cost audit of the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	24-09-2025	NBCC (India) Limited	AGM	Management	Appointment of M/s. Agarwal S. and Associates, Practising Company Secretaries (Firm Registration Number P2003DE049100) 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.	FOR	FOR	The company proposes to appoint Agarwal S. & Associates as secretarial auditors for three years from FY26. We expect the company to disclose the proposed remuneration for Agarwal S. & Associates as secretarial auditors, which is a regulatory requirement. We support the resolution
Q2	24-09-2025	NBCC (India) Limited	AGM	Management	Appointment of Shri Anjeev Kumar Jain (DIN: 09233328), as Director (Finance) and shall be liable to retire by rotation.	FOR	FOR	Mr. Anjeev Kumar Jain, 57, former Executive Director Finance at RITES, has three decades of experience in Finance & Accounts, Cost Accounts, Audit, Government Procurement, Risk Management, Transaction Advisory for PPP projects, Contract Management, Tendering, and Financial Appraisal across various sectors such as Power, Railways Infra, Infra Consultancy, and renewable energy. His appointment is in line with statutory requirement. We support the resolution.
Q2	24-09-2025	NBCC (India) Limited	AGM	Management	Appointment of Dr. Deepak Singh (DIN: 08568480) as an Independent Director of the Company for a period of one(1) year w.e.f. the date of notification of his appointment, or until further orders.	FOR	FOR	Dr. Deepak Singh, 59, MBBS and MD, has completed a PG course in Health and Family Welfare Management and courses in G.I.S. in Health and Epidemiological and Biomedical Data Analysis. He has over three decades of experience. His appointment is in line with statutory requirement. We support the resolution.
Q2	24-09-2025	NBCC (India) Limited	AGM	Management	Re-appointment of Prof. Bhimrao Panda Bhosale (DIN: 09422731) as an Independent Director of the Company for a period of one (1) year w.e.f. the date of notification of his re appointment, or until further orders.	FOR	FOR	Mr. Bhimrao Panda Bhosale, 67, Professor of Linguistics, Dept. of Linguistics, Central University of Karnataka, is also a member of Advisory Board of Health Education Development Research Associates (HEDRA) Vienna, Austria. He has over three decades of experience in teaching and research. His appointment is in line with statutory requirements. We support the resolution.
Q2	24-09-2025	NBCC (India) Limited	AGM	Management	Re-appointment of Shri Rajeev Kumar (DIN: 01610012) an independent Director of the Company for a period of one (1) year w.e.f. the date of notification of his re appointment, or until further orders.	FOR	FOR	Mr. Rajeev Kumar, 61, Chartered Accountant and partner in Rajeev Birendra & Co., was on the board of NBCC from 24 December 2021 to 22 November 2024. His appointment is in line with statutory requirement. We support the resolution.
Q2	24-09-2025	NBCC (India) Limited	AGM	Management	Appointment of Shri Vishal Puri (DIN: 11121276) as an Independent Director of the Company for a period of three (3) years w.e.f. the date of notification of his appointment, or until further orders.	FOR	FOR	Mr. Vishal Puri, 45, Chartered Accountant and former Chairperson of the Chandigarh branch of ICAI, has over ten years of experience. He holds bachelor's degrees in commerce and law from Panjab University. His appointment is in line with statutory requirement. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	24-09-2025	Nuvama Wealth Management Ltd	AGM	Management	To receive, consider and adopt: (a) The Audited Standalone Financial Statement(s) 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 Statement(s) of the Company for the Financial Year ended March 31, 2025, together with the reports of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-09-2025	Nuvama Wealth Management Ltd	AGM	Management	To appoint a Director, in place of Mr. Nikhil Kumar Srivastava (DIN: 07308617), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Nikhil Kumar Srivastava, 47, is currently Co-Head of Private Equity at PAG – the promoter. His reappointment is in line with statutory requirements. We support the resolution.
Q2	24-09-2025	Nuvama Wealth Management Ltd	AGM	Management	To appoint M/s. SVVS and Associates Company Secretaries LLP, (Peer Review No. 5764/2024), Practicing Company Secretaries, as the Secretarial Auditor of the Company, for a period of five (5) consecutive years, from F.Y. 2025-26 till F.Y. 2029-30, including remuneration, as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditor, from time to time and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint SVVS & Associates as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-09-2025	Petronet LNG 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 (along with Annexures thereto) and of the Independent Statutory Auditors thereon (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 together with the Report of the Independent Statutory Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-09-2025	Petronet LNG Limited	AGM	Management	To consider declaration of final dividend @ Rs. 3.00 per share (of the face value of Rs. 10/- each) of the Company for the financial year 2024-25, as recommended by the Board of Directors.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	24-09-2025	Petronet LNG Limited	AGM	Management	To appoint a Director in place of Shri Pankaj Jain (DIN: 00675922), who retires by rotation and, being eligible, offers himself for reappointment as the Chairman of the Company.	FOR	FOR	Mr. Pankaj Jain, 59, Secretary to the Government of India in the Ministry of Petroleum and Natural Gas (MoP&NG), has been on the board since January 2022. His reappointment is in line with regulations. We support the resolution.
Q2	24-09-2025	Petronet LNG Limited	AGM	Management	To appoint a Director in place of Shri Milind Torawane (DIN: 03632394), who retires by rotation and, being eligible, offers himself for reappointment as Nominee Director - GMB/ GoG of the Company.	FOR	FOR	Mr. Milind Torawane, 53, Managing Director of Gujarat State Petroleum Corporation Limited, has been on the board since April 2023. He represents the Government of Gujarat on the board. His appointment is in line with statutory requirement. We support the resolution.
Q2	24-09-2025	Petronet LNG Limited	AGM	Management	To approve Related Party Transacons with GAIL (India) Limited (GAIL) for value of Proposed transaction Rs. 36,378.81 Crores, Indian Oil Corporation Limited (IOCL) for value of Proposed transaction Rs. 20,423.47 Crores, Oil and Natural Gas Corporation Limited (ONGC) for value of Proposed transaction Rs. 7,369.02 and Bharat Petroleum Corporation Limited (BPCL) for value of Proposed transaction Rs. 11,280.07 Crores for the financial year 2026-27.	FOR	FOR	The proposed transactions are operational in nature, undertaken at arm's length. We support the resolution.
Q2	24-09-2025	Petronet LNG Limited	AGM	Management	To approve the appointment of M/s Akhil Rohtagi and Company, Company Secretaries (Firm Registration Number P1995DE072900) as Secretarial Auditors of the Company for term of five consecutive years commencing from the financial year 2025-26 ll the financial year 2029-30 to conduct Secretarial Audit of the Company and to avail any other services, certificates, or reports as may be permissible under applicable laws, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Akhil Rohtagi & Company as secretarial auditors for five years from FY26. The proposed remuneration payable to Akhil Rohtagi & Company is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	24-09-2025	Petronet LNG Limited	AGM	Management	To ratify the remuneration of remuneration of Rs. 180,000 per annum plus out-of-pocket expenses (maximum 10% of Rs 1,80,000) plus applicable GST and travel, boarding and lodging in respect of travel to plants at actuals (Air Travel by economy class) payable to M/s Chandra Wadhwa and Co. (Firm Regn. No. 000239), Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the various units of the Company, for a period of three years commencing from the financial year 2025-26.	FOR	FOR	The proposed remuneration is commensurate with the size and operations of the company. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-09-2025	The New India Assurance Company Limited	AGM	Management	To receive, consider and adopt a. the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025; and c. the Reports of the Board of Directors and the Statutory Auditors and the Comments of Comptroller and Auditor General of India thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We note that audit of public companies are done by GOI and CAG auditors. We support the resolution.
Q2	24-09-2025	The New India Assurance Company Limited	AGM	Management	To declare final dividend of Rs. 1.80 per equity share for Financial Year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	24-09-2025	The New India Assurance Company Limited	AGM	Management	To authorize the Board of Directors to fix the remuneration of the Joint Statutory Auditors appointed by the Comptroller and Auditor General of India (C and AG) for the Financial Year 2025-26.	FOR	FOR	We expect audit remuneration in FY26 to be in the same range as FY25 levels. We support the resolution.
Q2	24-09-2025	The New India Assurance Company Limited	AGM	Management	To appoint a Director in place of Ms. Smita Srivastava, Executive Director (DIN: 09250237), who retires by rotation and being eligible, offers herself for reappointment.	FOR	FOR	Ms. Smita Srivastava, 59, is Executive Director of The New India Assurance Company Limited. Her reappointment is in line with statutory requirements. We support the resolution.

Q2	24-09-2025	The New India Assurance Company Limited	AGM	Management	Appointment of Mr. Nidhu Saxena, (DIN: 09691292) as a Non-Executive Director on the Board of The New India Assurance Co. Ltd.	FOR	FOR	Mr. Nidhu Saxena, 57, is Managing Director and Chief Executive Officer of Bank of Maharashtra. He has more than 26 years of experience in banking. He attended 50% (three out of six) board meetings held in FY25 during his tenure. His reappointment is in line with statutory requirements. We support the resolution.
Q2	24-09-2025	The New India Assurance Company Limited	AGM	Management	Appointment of Ms. Kasturi Sengupta, (DIN: 11017873) as an Executive Director on the Board of The New India Assurance Co. Ltd.	FOR	FOR	Ms. Kasturi Sengupta, 59, was serving as the General Manager of National Insurance Company Limited. She was appointed to the board from 24 March 2025. The proposed terms of remuneration shall be as per regulatory requirement. We support the resolution.
Q2	24-09-2025	The New India Assurance Company Limited	AGM	Management	Appointment of Ms. Shwetha Rao B, (DIN: 11248361) as Nominee Director on the Board of The New India Assurance Co. Ltd.	FOR	FOR	Ms. Shwetha Rao B, 40, is Director in the Department of Financial Services, Ministry of Finance, Government of India, in charge of the IT and Economic Analysis cells in the Department. Her appointment is in line with statutory requirements. We support the resolution.
Q2	24-09-2025	The New India Assurance Company Limited	AGM	Management	Appointment of M/s. Ragini Chokshi and Co., practicing company secretaries (Firm Registration Number 92897), as Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct secretarial audit of the Company from FY 2025-2026 to FY 2029-2030, at a consolidated remuneration of Rs.4,89,995/- plus taxes.	FOR	FOR	The company proposes to appoint Ragini Chokshi & Co. as secretarial auditors for five years from FY26. Their proposed appointment is in line with regulations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-09-2025	UPL Limited	EGM	Management	To approve material related party transaction amongst subsidiaries i.e. UPL Corporation Limited, Mauritius, Advanta Enterprises Limited and Advanta Mauritius Limited for an enterprise value of US\$ 502Mn, (subject to closing adjustments and findings), and for investment by UPL Corp in equity share capital of AEL, to facilitate the aforesaid transfer of investment of Decco.	FOR	FOR	UPL Ltd. proposes to restructure its holding in Decco, its post-harvest solutions business. Decco is housed under UPL Corporation Limited, Mauritius (UPL Corp., a wholly owned subsidiary of UPL Ltd.) through Decco Holdings UK Limited. The company proposes to transfer the Decco business to Advanta Mauritius Limited (Advanta Mauritius), a wholly-owned subsidiary of Advanta Enterprises Limited (Advanta Enterprises), UPL's global seeds platform. UPL Ltd. holds ~74.7% equity in Advanta Enterprises, with the balance held by KKR and Alpha Wave. Since UPL Corp. is wholly owned, the economic interest remains consolidated at UPL Ltd. Decco's valuation appears reasonable, and the incremental investment in Advanta is also broadly in line with the valuation at which Alpha Wave invested in 2025. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-09-2025	Vardhman Textiles Limited	AGM	Management	1a. Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with reports of Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-09-2025	Vardhman Textiles Limited	AGM	Management	1b. Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with report of Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-09-2025	Vardhman Textiles Limited	AGM	Management	To declare a dividend of Rs. 5/- per equity share for the year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	24-09-2025	Vardhman Textiles Limited	AGM	Management	To appoint a Director in place of Mrs. Suchita Jain, (holding DIN No. 00746471), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Suchita Jain, 57, is part of the promoter group and is Vice Chairperson and Joint Managing Director, Vardhman Textiles Limited. She is the daughter of Shri Paul Oswal, Chairperson and Managing Director. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	24-09-2025	Vardhman Textiles Limited	AGM	Management	To appoint a Director in place of Mr. Neeraj Jain, (holding DIN No. 00340459), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Neeraj Jain, 58, is Joint Managing Director, Vardhman Textiles Limited. He has served on the board since March 2010 and has 34 years of experience in the textiles industry. His reappointment is in line with statutory requirements. We support the resolution.
Q2	24-09-2025	Vardhman Textiles Limited	AGM	Management	To re-appoint Ms. Sagrika Jain (DIN: 09694869) as an Executive Director of the Company for a term of 3 (Three) consecutive years starting from 6th August, 2025 to 5th August, 2028 and including remuneration.	FOR	FOR	Ms. Sagrika Jain, 30, was appointed as Executive Director, Vardhman Textiles Ltd, in August 2022. She is the daughter of Ms. Suchita Jain, Vice Chairperson and Joint Managing Director. Her reappointment is in line with regulatory requirements. We support the resolution.
Q2	24-09-2025	Vardhman Textiles Limited	AGM	Management	To ratify the remuneration of Rs. 7,68,000/- plus out of pocket expenses and applicable taxes payable to M/s. Ramanath Iyer and Company, Cost Auditors, New Delhi appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	24-09-2025	Vardhman Textiles Limited	AGM	Management	To appoint M/s. Ashok K Singla and Associates, Practicing Company Secretaries, (CP No. 1942) as the Secretarial Auditors of the Company, for a term of five consecutive years i.e. from financial year 2025-26 to 2029-30 at a fees of Rs. 50,000/- per annum, plus out-of-pocket expenses and applicable taxes.	FOR	FOR	The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	24-09-2025	Waaree Energies 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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-09-2025	Waaree Energies Ltd	AGM	Management	To receive, consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31, 2025, together with the report of Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	24-09-2025	Waaree Energies Ltd	AGM	Management	To appoint a director in place of Mr. Hitesh Pranjivan Mehta (DIN: 00207506), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Hitesh Pranjivan Mehta, 58, is Whole time Director and Chief Financial Officer. He has over 20 years of experience in engineering, solar, and oil industries, he oversees the Company's financial strategy, governance practices, and long-term business planning. His reappointment is in line with statutory requirements. We support the resolution.
Q2	24-09-2025	Waaree Energies Ltd	AGM	Management	Ratification of remuneration of Rs. 1, 20,000/- plus applicable taxes and reimbursement of out-of-pocket expenses to be paid to M/s. V.J. Talati and Co., (Firm Registration No. R00213), the Cost Auditor of the Company, to conduct audit and submit the cost audit report for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Q2	24-09-2025	Waaree Energies Ltd	AGM	Management	Appointment of Mr. Mahesh Ramchand Chhabria (DIN: 00166049) as a Non-Executive Independent Director of the Company, who shall hold office for a period of 5 years from the date of appointment i.e. July 01, 2025 to June 30, 2030 and whose office shall not be liable to retire by rotation.	FOR	FOR	Mr. Mahesh Ramchand Chhabria, 61, is the former Managing Director at Kirlskar Industries Limited. He has over three decades of professional experience with several leadership roles across private equity and investment banking firms. His appointment is in line with statutory requirements. We support the resolution.
Q2	24-09-2025	Waaree Energies Ltd	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Practicing Company Secretaries, FOR Firm Registration No: (P2009MH007000) as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from financial years 2025-26 to 2029-30, to conduct the Secretarial Audit of the Company on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable to Makarand M. Joshi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	24-09-2025	Waaree Energies Ltd	AGM	Management	To approve Material Related Party Transactions with Waaree Renewable Technologies Limited a Subsidiary of the Company During the financial year 2025-2026.	FOR	FOR	The transactions are at an arm's length and in the ordinary course of business. We support the resolution.
Q2	24-09-2025	Waaree Energies Ltd	AGM	Management	To approve Material Related Party Transactions with Indosolar Limited a Subsidiary of the Company During the financial year 2025-2026.	FOR	FOR	The transactions are at an arm's length and in the ordinary course of business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-09-2025	Acutaas Chemicals Ltd	AGM	Management	To consider approve and adopt: a) the Audited Standalone Financial Statements including Balance Sheet as at March 31, 2025, Profit and Loss Account and Cash Flow Statement for the year ended on that date together with the schedules and notes attached thereto, along with the Reports of Board of Directors and the Auditors thereon. b) the Audited Consolidated Financial Statements including Balance Sheet as at March 31, 2025, Profit and Loss Account and Cash Flow Statement for the year ended on that date together with the schedules and notes attached thereto, along with the Reports of Board of Directors and the Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-09-2025	Acutaas Chemicals Ltd	AGM	Management	Declaration of Final Dividend at the rate of 30% i.e Rs. 1.50/- per equity share of the face value of Rs. 5/- each, on 8,18,68,922 equity shares of the Company for the financial year ended on 31st March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-09-2025	Acutaas Chemicals Ltd	AGM	Management	Re-appointment of Mr. Nareshkumar Ramjibhai Patel (DIN: 00906232), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Nareshkumar Ramjibhai Patel, 50, is the promoter, Chairperson and Managing Director. He has been associated with the company since its inception and has experience in the global generic pharma business. His reappointment is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	Acutaas Chemicals Ltd	AGM	Management	Ratification of remuneration of Rs. 3,50,000/- excluding out of pocket expenses plus applicable taxes payable to M/s Chirag Vallabhbhai Vekariya and Co., Cost and Management Accountants (Firm's Registration No. 001422) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the cost audit of the cost records of Company for the F.Y. 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	25-09-2025	Acutaas Chemicals Ltd	AGM	Management	Re-appointment of Mr. Nareshkumar Ramjibhai Patel (DIN 00906232), as the Managing Director, designated as Executive Chairman and Managing Director and a Key Managerial Personnel of the Company for a period of five consecutive years starting with effect from May 01, 2026 till April 30, 2031 (Tenure) (both days inclusive) and payment of remuneration.	FOR	FOR	Mr. Nareshkumar Ramjibhai Patel's proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	25-09-2025	Acutaas Chemicals Ltd	AGM	Management	Re-appointment of Mr. Chetankumar Chhaganlal Vaghasia (DIN 01375540), as the Whole Time Director and Key Managerial Personnel of the Company, for a period of five consecutive years starting with effect from May 01, 2026 till April 30, 2031 (Tenure) (both days inclusive) and payment of remuneration.	FOR	FOR	Mr. Chetankumar Chhaganlal Vaghasia, 50, is the promoter and Whole time Director. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	25-09-2025	Acutaas Chemicals Ltd	AGM	Management	Re-appointment of Mr. Virendra Nath Mishra (DIN 07815490), as the Whole Time Director and Key Managerial Personnel of the Company, for a period of five consecutive years starting with effect from April 1, 2026 till March 31, 2031 (Tenure) (both days inclusive) and payment of remuneration.	FOR	FOR	Mr. Virendra Nath Mishra, 54, is currently Whole time Director and handles the implementation of strategic business decisions like acquisitions, joint ventures, capex, project planning Inventory control, Cost Control and Pilot Plant development. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	25-09-2025	Acutaas Chemicals Ltd	AGM	Management	Re-appointment of Mrs. Richa Manoj Goyal (DIN 00159889), as a Non-executive and Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years starting from April 01, 2026 till March 31, 2031 (both days inclusive).	FOR	FOR	Ms. Richa Manoj Goyal, 50, is Founder and Managing Partner of RM Legal – a boutique legal firm specializing in various domains of law. She has over 20 years of experience in corporate laws, Intellectual Property Rights (IPR), Goods and Services Tax (GST), trademarks, copyrights, patents, and design acts. Her reappointment is in line with statutory requirement. We support the resolution.
Q2	25-09-2025	Acutaas Chemicals Ltd	AGM	Management	Re-appointment of Mr. Hetal Madhukant Gandhi (DIN 00106895), as an Non-executive and Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years starting from April 28, 2026 to April 27, 2031 (both days inclusive).	FOR	FOR	Mr. Hetal Madhukant Gandhi, 60, is Co-founder and Managing Director of TIA Advisors LLP. He has over three decades of experience in the financial services industry encompassing private equity, Finance & Accounting, Strategy & Planning, Stakeholder relations, Corporate Governance, Policy Development, infrastructure development / financing and investing, financial and business re-structuring, risk advisory, mergers and acquisitions, and capital markets. His appointment is in line with statutory requirement. We support the resolution.
Q2	25-09-2025	Acutaas Chemicals Ltd	AGM	Management	Approval for payment of commission to the Non Executive Director(s) of the Company i.e. Directors other than Managing Director / Whole-time Director of the Company, not exceeding 1% (One percent) of the net profits of the Company in a financial year computed as per the provisions of section 198 of the Act at the end of the financial year, in such manner and up to such extent as the Nomination and Remuneration Committee of the Board of Directors of the Company recommends and/or the Board of Directors determine from time to time.	FOR	FOR	The proposed payment to non-executive directors is in line with statutory requirements. We support the resolution.

Q2	25-09-2025	Acutaas Chemicals Ltd	AGM	Management	Appointment of M/s KSPS and Co. LLP, Company Secretaries (LLPIN-ABC-4707), as Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditors from the financial year 2025-26 till the financial 2029-30 at such remuneration as may be mutually agreed between the Board of Directors of the Company based on the recommendation of the Audit Committee, and the Secretarial Auditors, from time to time.	FOR	FOR	The company proposes to appoint KSPS & Co. LLP as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-09-2025	Container Corporation of India Limited	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-09-2025	Container Corporation of India Limited	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-09-2025	Container Corporation of India Limited	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.	FOR	FOR	Mr. Sanjay Swarup, 59, has been the Chairperson and Managing Director since October 2023. His reappointment is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	Container Corporation of India Limited	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.	FOR	FOR	Mr. Prabhas Dansana, 57, currently serves as the Principal Executive Director, In-charge of Traffic Transportation Directorate, Ministry of Railways. He was appointed as a Government Nominee by the Ministry of Railways, Railway Board, Government of India, from 20 May 2024. His appointment is in line with statutory requirement. We support the resolution.
Q2	25-09-2025	Container Corporation of India Limited	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.	FOR	FOR	Hem Sandeep & Co were appointed as the statutory auditors for FY25 by the Comptroller & Auditor General of India (C&AG). The proposed fees shall be reasonable considering the size of the company. We support the resolution.
Q2	25-09-2025	Container Corporation of India Limited	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.	FOR	FOR	Mr. Anurag Kapil, 52, is Executive Director (Finance) in the Railway Board. He is entrusted with the additional charge of the post of Director (Finance) of the Company by Ministry of Railways, Railway Board. His appointment is in line with statutory requirement. We support the resolution.
Q2	25-09-2025	Container Corporation of India Limited	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.	FOR	FOR	Mr. Vijoy Kumar Singh, 55, is an officer of the Indian Railways Traffic Service (1995). He has worked in the Indian Railways and has experience in Operations and Commercial Management, Marketing & Business Development, Vigilance, General Administration, Training & Development across various zonal railways and institutes. His appointment meets all statutory requirements. We support the resolution.
Q2	25-09-2025	Container Corporation of India Limited	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.	FOR	FOR	Mr. Chesong Bikramsing Terang, 50, is a farmer and an author. He is a graduate in Chemical Engineering from Assam Engineering College, Gauhati University. His reappointment as an Independent Director is in line with statutory requirement. We support the resolution.
Q2	25-09-2025	Container Corporation of India Limited	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.	FOR	FOR	Mr. Kedarashish Bapat, 52, is a Chartered Accountant and partner at S. B. Dandekar & Co. He has over 28 years of experience in covering Audits, Direct Taxation, Corporate Laws compliance and Management Consulting. His appointment is in line with statutory requirement. We support the resolution.
Q2	25-09-2025	Container Corporation of India Limited	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.	FOR	FOR	Mr. R C Paul Kanagaraj, 60, is a practicing Advocate at Chennai High Court. He has over 34 years of experience in practicing law. His appointment is in line with statutory requirement. We support the resolution.
Q2	25-09-2025	Container Corporation of India Limited	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.	FOR	FOR	Ms. Namita Devi, 45, has been working for Environment Conservation, Nasha Mukti Prayojan, Skill Development, Sporting Events, Women Skill Empowerment. She has done her PhD and Post Graduation in Sociology. His appointment is in line with statutory requirement. We support the resolution.
Q2	25-09-2025	Container Corporation of India Limited	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.	FOR	FOR	The company proposes to appoint Amit Agrawal & Associates as secretarial auditors for five years from FY26. The proposed remuneration for Amit Agrawal & Associates as secretarial auditors, which is a regulatory requirement. We support the resolution.
Q2	25-09-2025	Container Corporation of India Limited	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.	FOR	FOR	The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-09-2025	Electronics Mart India Ltd	AGM	Management	To receive, consider and adopt a) The Audited Standalone Financial Statements of the Company for the financial year ended on 31st March 2025, together with the Reports of the Board of Directors and Auditors thereon. b. The Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March 2025, together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-09-2025	Electronics Mart India Ltd	AGM	Management	Appointment of a Director in place of Mrs. Astha Bajaj (DIN: 07899784), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Astha Bajaj, 35, is Whole time Director and part of the promoter family. She has over eight years of experience in business management and is involved in the corporate social responsibility (CSR) activities of the company. Her reappointment is in line with statutory requirements. We support the resolution.

Q2	25-09-2025	Electronics Mart India Ltd	AGM	Management	Appointment M/s VSSK and Associates, Company Secretaries (Firm Registration Number: P2015TL044700) as the Secretarial Auditors of the Company to conduct secretarial audit of the Company for a term of five consecutive years from financial year 2025-26 till financial year 2029-30, on such remuneration as may be decided by the Board of Director and out of pocket expenses incurred by them in connection with audit engagement.	FOR	FOR	The proposed remuneration payable to VSSK & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-09-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-09-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-09-2025	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.	FOR	FOR	Mr. Samvid Gupta, 33, is part of the promoter family and Joint Managing Director. He has experience in financial planning, sales, projects, business analysis and strategic planning. He also oversees sales of newsprint and coated paper as a partner in Newsprint Trading & Sales Corporation. He has been associated with the company since 5 November 2015. His appointment is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	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.	FOR	FOR	The proposed remuneration payable to Neeraj Arora and Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	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.	FOR	FOR	The company proposes to 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. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-09-2025	Gujarat Gas 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 together with the Reports of Statutory Auditors and Comments of the Comptroller and Auditor General of India.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-09-2025	Gujarat Gas Limited	AGM	Management	To declare Dividend on Equity Shares for the Financial Year 2024 - 25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-09-2025	Gujarat Gas Limited	AGM	Management	To re-appoint Shri S. J. Haider, IAS, (DIN: 02879522), who retires by rotation and being eligible offers himself for reappointment.	FOR	FOR	Mr. S. J. Haider, 59, is the Additional Chief Secretary to the Government of Gujarat in the Energy and Petrochemicals Department. His reappointment meets all statutory requirements. We support the resolution.
Q2	25-09-2025	Gujarat Gas Limited	AGM	Management	To authorise the Board of Directors of the Company to fix remuneration of Statutory Auditors of the Company for Financial Year 2025 - 26.	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. We expect audit fees in FY26 to be in the same range. We support the resolution.
Q2	25-09-2025	Gujarat Gas Limited	AGM	Management	Appointment of Shri Pankaj Joshi, IAS, (DIN: 01532892) as a Director and Chairman of the Company till further orders by Government of Gujarat in this regard, who shall be liable to retire by rotation.	FOR	FOR	Mr. Pankaj Joshi, 59, is a 1989 batch IAS officer. Presently, he is the Chief Secretary of Government of Gujarat. His appointment meets all statutory requirements. We support the resolution.
Q2	25-09-2025	Gujarat Gas Limited	AGM	Management	To appoint M/s K K Patel and Associates (Firm Registration No. S2004GJO71900, PR Certificate No.: 1636/2021), Practicing Company Secretaries as the Secretarial Auditor of the Company for a period of five (5) consecutive years commencing from 1st April, 2025 upto 31st March, 2030 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, on such remuneration as may be mutually agreed between the Company and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint K K Patel & Associates as secretarial auditors for five years from 1 April 2025. The proposed remuneration shall be as per regulatory requirement. We support the resolution.
Q2	25-09-2025	Gujarat Gas Limited	AGM	Management	Ratification of remuneration of Rs. 1,18,000/- plus applicable taxes and reimbursement of Out of Pocket Expenses incurred by them during the course of Audit payable to M/s. Kailash Sankhlecha and Associates, Cost Accountants, (Firm Registration No. 100221), as the Cost Auditor of the Company, for conducting the audit of the cost records maintained by the Company for the Financial Year 2025 - 26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-09-2025	Gujarat Mineral Development Corporation Limited	AGM	Management	To receive, consider and adopt the Financial Statements (Standalone and Consolidated) for the year ended on 31st March, 2025, including the Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement together with the Reports of the Board of Directors and Auditors thereon and Comments of Comptroller and Auditor General of India.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	25-09-2025	Gujarat Mineral Development Corporation Limited	AGM	Management	To declare dividend at the rate of 505% i.e. Rs. 10.10 per share on 31,80,00,000 Equity Shares of the Company having face value of Rs. 2 each for the year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-09-2025	Gujarat Mineral Development Corporation Limited	AGM	Management	To fix up the remuneration of the Statutory Auditors to be appointed by the Comptroller and Auditor General of India for the Financial Year 2025-26.	FOR	FOR	The appointment of the Statutory Auditors for FY26 is yet to be made by the Comptroller & Auditor General of India. We believe that proposed remuneration shall be reasonable. We support the resolution.
Q2	25-09-2025	Gujarat Mineral Development Corporation Limited	AGM	Management	To appoint Smt. Mamta Verma, IAS (DIN - 01854315) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Mamta Verma, 53, is an IAS Officer and is Principal Secretary, Industries and Mines Department. Her appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	Gujarat Mineral Development Corporation Limited	AGM	Management	To appoint Dr. Sharvil Patel, (DIN 00131995) as an Independent Director of the Company for a term of five consecutive years, effective from 17.01.2025 to 16.01.2030 not liable to retire by rotation.	FOR	FOR	Dr. Sharvil Patel, 46, is Managing Director, Zyduz Lifesciences Limited. He holds a specialization in Chemical and Pharmaceutical Sciences from the University of Sunderland, U.K., where he also earned his doctorate for research on breast cancer at Johns Hopkins, USA. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	Gujarat Mineral Development Corporation Limited	AGM	Management	To appoint Shri Rajinder Khanna, IPS (Retd.) (DIN - 10961416) as an Independent Director of the Company for a term of five consecutive years, effective from 10.02.2025 to 09.02.2030 not liable to retire by rotation.	FOR	FOR	Mr. Rajinder Khanna, 70, is a retired IPS Officer and former Additional National Security Advisor (NSA) of India. He is former Chief of the Research and Analysis Wing (R&AW) and Secretary of the National Security Council Secretariat. He holds a B.A. in Economics and an MBA. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	Gujarat Mineral Development Corporation Limited	AGM	Management	Ratification of remuneration of Rs. 2,10,000/- (Excluding applicable taxes) plus reimbursement of expenses payable to M/s Dalwadi and Associates, Cost and Management Accountants, (Registration Number: 000338), as approved by the Board of Directors of the Company at its Meeting held on 15.5.2025 as a Cost Auditors of the Company for the financial year 2025- 26.	FOR	FOR	The total remuneration payable to the cost auditors Dalwadi & Associates in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	25-09-2025	Gujarat Mineral Development Corporation Limited	AGM	Management	To approve appointment of M/s Manoj Hurkat and Associates, Practising Company Secretaries, Registration No. 2574 as Secretarial Auditor of the Company for a period of 5 years commencing from FY 2025-26 till FY 2029-2030, with a fee of Rs. 2,00,000 plus applicable taxes and out-of-pocket expenses, with an escalation of 5% per annum for subsequent years.	FOR	FOR	The company proposes to appoint Manoj Hurkat & Associates as the secretarial auditors for a period of five years commencing from FY26. The proposed remuneration payable to Manoj Hurkat & Associates is commensurate with the size of the company. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-09-2025	HBL Engineering Ltd	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-09-2025	HBL Engineering Ltd	AGM	Management	To declare dividend for the year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-09-2025	HBL Engineering Ltd	AGM	Management	To appoint a director in place of Ms. Deeksha Mikkilineni (DIN 10267611) who retires by rotation and is eligible for re-appointment.	FOR	FOR	Ms. Deeksha Mikkilineni, 24, is part of promoter group. She has been associated with the company since 11 August 2023. Her appointment is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	HBL Engineering Ltd	AGM	Management	To ratify the appointment of M/s. LNR Associates (FRN: 053815), Chartered Accountants, Visakhapatnam as Independent Statutory Auditor of the Company, to hold the office for a period of five years from the conclusion of 36th (thirty-sixth) Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2027, subject to ratification by members at every year Annual General Meeting, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company.	FOR	FOR	LNR Associates, Chartered Accountants (FRN 053815), Visakhapatnam, were appointed as the statutory auditors at the 2022 AGM, for a five-year term ending at the conclusion of the 2027 AGM. We support the resolution.
Q2	25-09-2025	HBL Engineering Ltd	AGM	Management	Re-appointment of Dr. Aluru Jagadish Prasad (DIN: 00057275) as Chairman and Managing Director of the Company for a further period of 5 (five) years with effect from October 01, 2025 to September 30, 2030 and including remuneration.	FOR	FOR	Dr. Aluru Jagadish Prasad, 79, is promoter and Chairperson and Managing Director. He is responsible for overall management, with a focus on product development and export sales promotion. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	25-09-2025	HBL Engineering Ltd	AGM	Management	Appointment of CS Vinay Babu Gade, Practising Company Secretary, having membership no. A20592 and Peer Review no. 3047/2023, as the Secretarial Auditor of the Company for a period of five Financial Years from 2025-26 to 2029-30 on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors including its duly authorised committee or official and the Auditor.	FOR	FOR	We support the appointment of Vinay Babu Gade as company secretaries of the company. Their proposed remuneration is reasonable. We support the resolution.
Q2	25-09-2025	HBL Engineering Ltd	AGM	Management	Ratification of remuneration of 10,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. K. Narashimha Murthy and Co., Cost Accountants, Hyderabad (Firm Registration No 000042), who are reappointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-09-2025	Hindustan Copper 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 the Reports of the Directors, Auditors and C and AG.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-09-2025	Hindustan Copper Limited	AGM	Management	To declare final dividend on equity shares for financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-09-2025	Hindustan Copper Limited	AGM	Management	To appoint a Director in place of Shri Sanjiv Kumar Singh (DIN:09548389), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sanjiv Kumar Singh, 59, is the Chairperson and MD of the company since March 2025. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	25-09-2025	Hindustan Copper Limited	AGM	Management	To fix remuneration of the Statutory Auditors.	FOR	FOR	The C&AG has appointed M/s P A & Associates, Chartered Accountants (firm registration number 313085E), as statutory auditors for FY26. We expect audit remuneration in FY26 to be in the same range. We support the resolution.

Q2	25-09-2025	Hindustan Copper Limited	AGM	Management	Appointment of Shri Sanjiv Kumar Singh (DIN: 09548389) as Chairman and Managing Director, Hindustan Copper Ltd in the scale of pay of Rs. 2,00,000 - 3,70,000/- as may be determined by the Government from time to time, from the date of his assumption of charge of the post of Chairman and Managing Director on 21.03.2025 till the date of his superannuation i.e. 30.06.2026, or until further orders, whichever is earlier.	FOR	FOR	Mr. Sanjiv Kumar Singh, 59, was the Director (Mining) from 26 March 2022 till 21 March 2025 and he also held additional charge of Director (Operations) from 1 July 2024 to 8 March 2025. His appointment as Chairperson and MD is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	Hindustan Copper Limited	AGM	Management	Appointment of Shri Sanjeev Kumar Sinha (DIN: 10993006) Deputy General Manager (DGM), NMDC Ltd as Director (Operations) of Hindustan Copper Ltd in the scale of pay of Rs.1,80,000 - 3,40,000/- as may be determined by the Government from time to time, for a period of 05 (five) years from the date of his assumption of charge of the post of Director (Operations) on 09.03.2025, or until further orders, whichever is earlier.	FOR	FOR	Mr. Sanjeev Kumar Sinha, 51, has joined as Director (Operations) from 9 March 2025 and assumed additional charge of Director (Mining) from 28 March 2025. Prior to joining HCL, he was associated for more than 25 years with NMDC Ltd. His appointment is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	Hindustan Copper Limited	AGM	Management	Appointment of Shri RVN Vishweshwar (DIN: 09518994) Executive Director (Corporate Finance and Treasury), Indian Oil Corporation Limited (IOCL) as Director (Finance) in Hindustan Copper Ltd (HCL) in the scale of pay of Rs.1,80,000 - 3,40,000/- as may be determined by the Government from time to time, w.e.f. the date of assumption of charge of the post on 29.07.2025 till the date of his superannuation i.e., 31.07.2029 or until further orders, whichever is earlier.	FOR	FOR	Mr. RVN Vishweshwar, 54, has been appointed Director (Finance) from July 2025. His appointment is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	Hindustan Copper Limited	AGM	Management	Appointment of Shri Ashish Saxena (DIN: 11009696) Deputy Secretary, Ministry of Mines, Government of India as Government Nominee Director of Hindustan Copper Ltd with effect from 20.03.2025 (i.e. date of allotment of DIN) till further orders.	FOR	FOR	Mr. Ashish Saxena, 36, is an Indian Statistical Service Officer (2012 batch) and Deputy secretary, Ministry of Mines, GoI. Previously, he was the Director, Co-ordination & Quality Control Division (C&QCD), National Statistics Office, Ministry of Statistics & Programme Implementation (MoSPI), Government of India and Deputy Director, Ministry of Rural Development. His appointment is in line with the statutory requirements. We support the resolution.
Q2	25-09-2025	Hindustan Copper Limited	AGM	Management	Appointment of Shri Avinash Janardan Bhide (DIN: 09388571) as part time Non-Official Independent Director on the Board of the Company for a period of one year with effect from 01.04.2025 or until further orders, whichever is earlier.	FOR	FOR	Mr. Avinash Janardan Bhide, 65, is a practicing advocate. He has over 36 years of experience in the legal field with specialization in criminal law. His appointment as an Independent Director meets all statutory requirements. We support the resolution.
Q2	25-09-2025	Hindustan Copper Limited	AGM	Management	Appointment of M/s S Basu Associates (C.P.- 14347) Practicing Company Secretary approved for conducting Secretarial Audit and furnishing Annual Secretarial Compliance Report of the Company for a period of five consecutive financial years i.e. FY 2025-26, 2026-27, 2027-28, 2028-29 and 2029-30 at a total fee of Rs.46,610/- (inclusive of GST).	FOR	FOR	The Company proposes to appoint S Basu & Associates. for a term of five years commencing FY26. The proposed remuneration payable to S Basu & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
Q2	25-09-2025	Hindustan Copper Limited	AGM	Management	Ratification of remuneration of Rs. 90,000/- plus applicable taxes and in addition reimbursement of travelling expenditure, lodging and boarding as recommended by the Audit Committee and approved by the Board of Directors, to be paid to M/s. Chatterjee and Co., Cost Accountants, Kolkata appointed as Cost Auditor, to conduct audit of cost records of the Company for Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	25-09-2025	Hindustan Copper Limited	AGM	Management	To offer, issue and allot, in one or more tranches/ combinations and including the exercise of a green shoe option if any, Secured or Unsecured, Non-convertible Debentures/Bonds of any type/ nomenclature, on private placement basis, of an amount not more than Rupees Five Hundred Crore during the next twelve months within the overall borrowing limit of the company of Rupees Two Thousand Five Hundred Crore, for and on behalf of the Company, as deemed to be requisite and proper for the business of the Company including capex/ expansion projects, on such terms and conditions and at such times at par or at such premium or otherwise, as may be decided by the Board.	FOR	FOR	The issuance will be within the overall borrowing limit of the company. Further, the funds raise will be utilized for the company's ongoing capex/ expansion plans. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-09-2025	Honasa Consumer Ltd	AGM	Management	To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of board of directors and auditor's thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-09-2025	Honasa Consumer Ltd	AGM	Management	To 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 auditor's thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-09-2025	Honasa Consumer Ltd	AGM	Management	Appointment of Director in place of Mr. Ishaan Mittal (DIN: 07948671), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Ishaan Mittal, 37, is a Managing Director at Peak XV Partners (venture capital) and has been associated with the firm since 2011. His reappointment is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	Honasa Consumer Ltd	AGM	Management	Re-appointment of Mr. Vivek Gambhir (DIN: 06527810), as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years effective from March 24, 2026 to March 23, 2031 (both days inclusive).	FOR	FOR	Mr. Vivek Gambhir, 56, is a Venture Partner at Lightspeed India. Previously, he served as Chairperson and Chief Executive Officer at boAT Lifestyle, and as Managing Director and Chief Executive Officer at Godrej Consumer Products Ltd. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	Honasa Consumer Ltd	AGM	Management	Appointment of Arora Shekhar and Company, Practicing Company Secretaries having Firm Registration No.: S2015DE540700 and holding a valid Peer Review Certificate No. 3159/2023 as Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years viz. from financial year 2025-26 till 2029-30 and including remuneration as may be determined by the Board of the Company.	FOR	FOR	The proposed appointment and remuneration payable to Arora Shekhar and Company is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	25-09-2025	JNK India 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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-09-2025	JNK India Ltd	AGM	Management	To declare a final dividend of Rs. 0.30 per share (15 %) on 5,59,53,915 fully paid up equity shares of Rs. 2/- each of the Company for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-09-2025	JNK India Ltd	AGM	Management	To appoint a Director in place of Mr. Goutam Rampelli (DIN: 07262728), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Goutam Rampelli, 69, is the Promoter, Vice-Chairperson and Whole-time Director of JNK India Limited. His reappointment as Director is in line with the statutory requirements. We support the resolution.
Q2	25-09-2025	JNK India Ltd	AGM	Management	To ratify the remuneration of Rs. 1,10,000/- plus applicable tax, if any, and out of pocket expenses payable to M/s. Shekhar Joshi and Co., Cost Accountants (FRN: 100448), Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending on March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to Shekhar Joshi & Co. as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Q2	25-09-2025	JNK India Ltd	AGM	Management	To pay the professional fees of Rs. 22,50,000/- per month to Mr. Bang Hee Kim (DIN: 03117636), Non-Executive Director of the Company and being a technically qualified person, for availing his technical consultancy services/ guidance for the financial year 2025-26 with effect from June 1, 2025.	FOR	AGAINST	Mr. Bang Hee Kim, 64, is the CEO of JNK Global Co. Limited. The company avails technical consultancy services/ guidance from Bang Hee Kim under a consultant agreement dated 1 April 2023 for which he is paid professional fees. With reduced profitability in FY25, the proposed payment is high. Further, the company already has a technical collaboration with JNK Global Co Limited – therefore, the company must clarify the reason for the additional professional fees to be paid to Bang Hee Kim. We do not support the resolution.
Q2	25-09-2025	JNK India Ltd	AGM	Management	To appoint M/s. Suman Sureka and Associates, Company Secretaries, (Membership No. FCS 6842 and COP No. 4892) as the Secretarial Auditors of the Company to conduct the secretarial audit of the Company for a term of 5 (five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30 at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company (which shall include a Committee of the Board or an official of the Company authorized in this behalf) and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Suman Sureka & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable is reasonable and commensurate with the size of the company. The appointment of the secretarial auditor is in line with the statutory requirements. We support the resolution.
Q2	25-09-2025	JNK India Ltd	AGM	Management	To approve the increase in overall borrowing limits of the Company as per section 180 (1) (c) of the Companies Act, 2013 for shall not exceed a sum of Rs.1,000 crore.	FOR	FOR	The company seeks shareholder approval to increase its borrowing limit to Rs. 10.0 bn. The proposed limit is ~2.0x of the current net worth and significantly higher than current debt levels. It is focusing on scaling operations in refinery and petrochemical sectors, while exploring opportunities in sustainable and environmentally friendly solutions. The company has also stated that most of the increase in borrowing limits is to accommodate non-fund based limits. Therefore, we support the resolution
Q2	25-09-2025	JNK India Ltd	AGM	Management	To approve the creating of charge/ providing security for the borrowings as per section 180 (1) (a) of the Companies Act, 2013.	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
Q2	25-09-2025	JNK India Ltd	AGM	Management	To approve the providing of any loans, guarantees, or security to the entities in which directors are interested under section 185 of the Companies Act, 2013.	FOR	AGAINST	The company seeks shareholder approval to provide loans, guarantees and security to entities in which directors are interested upto Rs. 1.0 bn. The resolution is enabling in nature. Further, under Section 185, financial support may be extended to entities in which directors are interested. The company should have provided clarity on the specific entities involved, the nature of the company's interest, and the rationale for extending such support. In the absence of disclosures, we do not support the resolution.
Q2	25-09-2025	JNK India Ltd	AGM	Management	To enter into, for the proposed Material Related Party transaction(s)/contract(s)/ arrangement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with M/s. JNK Global Co., Ltd for Upto Rs. 2,500 Crores.	FOR	FOR	The transactions are operational in nature and are in the ordinary course of business on an arm's length basis. We support the resolution.
Q2	25-09-2025	JNK India Ltd	AGM	Management	To approve the continuation of directorship of Mr. Goutam Rampelli (DIN: 07262728), Whole Time Director of the Company, beyond the age of 70 years.	FOR	FOR	Mr. Goutam Rampelli, 69, is the Promoter, Vice-Chairperson and Whole-time Director of JNK India Limited. His appointment is in line with the statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-09-2025	Jupiter Wagons Ltd	AGM	Management	To receive, consider and adopt the Financial Statements (including the Consolidated 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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-09-2025	Jupiter Wagons Ltd	AGM	Management	To appoint a director in place of Mr. Vivek Lohia (DIN: 00574035), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Vivek Lohia, 51, is part of the promoter family and Managing Director. His reappointment is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	Jupiter Wagons Ltd	AGM	Management	Re-appointment of M/s. Walker ChandioK and Co. LLP, Chartered Accountants (Firm Registration No. 001076N/NS00013) as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from the conclusion of the 45th Annual General Meeting until the conclusion of the 50th Annual General Meeting of the Company, to be held for the financial year 2029-30, at such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors of the Company.	FOR	FOR	The company proposes to reappoint Walker ChandioK & Co. LLP for their second term of five years from the conclusion of 2025 AGM. The proposed payable to Walker ChandioK & Co. LLP is commensurate with the size of the company. Their reappointment is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	Jupiter Wagons Ltd	AGM	Management	Appointment of M/s. M R and Associates, Practising Company Secretaries (Firm Registration No. 4515/ COP 2551) as the Secretarial Auditors of the Company to hold office for a first term of 5 (five) consecutive years from the conclusion of the 45th Annual General Meeting until the conclusion of the 50th Annual General Meeting of the Company, to be held for the financial year 2029-30, for conducting secretarial audit for the period commencing from financial year 2025-26 till financial year 2029-30, on such remuneration.	FOR	FOR	The company proposes to appoint M R & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.

Q2	25-09-2025	Jupiter Wagons Ltd	AGM	Management	Ratification of remuneration amounting to Rs. 75,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s K Das and Associates, Cost Accountants, [Firm Registration No. 004404], the Cost Auditors appointed by the Board of Directors of the Company, based on recommendation of Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	25-09-2025	Jupiter Wagons Ltd	AGM	Management	To consider and fix remuneration of Mr. Abhishek Jaiswal (DIN: 07936627), Whole-Time Director and Chief Executive Officer of the Company for the remaining duration of two years of his current term i.e., from October 14, 2025 to October 13, 2027.	FOR	FOR	Mr. Abhishek Jaiswal, 56, is Whole-Time Director and Chief Executive Officer. His proposed remuneration is in line with peers and commensurate with the size and complexity of the operations. We support the resolution.
Q2	25-09-2025	Jupiter Wagons Ltd	AGM	Management	To approve Material Related Party Transaction(s) with Jupiter Tatravagonka Railwheel Factory Private Limited (JTRFPL) for an aggregate value up to Rs. 600 crores in a financial year.	FOR	FOR	The transactions are carried out on an arm's-length basis and in the ordinary course of business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-09-2025	Kirloskar Pneumatic Company Limited	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.	FOR	AGAINST	Mr. Tejas Deshpande, 44, is a practicing lawyer in the Bombay High Court and Supreme Court of India. He has over 20 years of experience in real estate, infrastructure and company law. His overall association with the promoter group exceeds ten years. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-09-2025	KNR Constructions 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 Report of the Board of Directors and Auditors thereon and (b) The audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025 and the Report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-09-2025	KNR Constructions Limited	AGM	Management	To declare final Dividend of Rs. 0.25 Per Equity share of Rs. 2.00 each for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-09-2025	KNR Constructions Limited	AGM	Management	To appoint a Director in place of Shri K Jalandhar Reddy (DIN: 00434911), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. K Jalandhar Reddy, 54, the part of the promoter group and Executive Director & Chief Financial Officer, KNR Constructions Limited. He is the son of the company's founder, promoter and Managing Director, K Narsimha Reddy. His reappointment is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	KNR Constructions Limited	AGM	Management	To fix remuneration of M/s K P Rao and Co., Chartered Accountants, (Firm registration no. 0031355) Statutory Auditors of the Company fixed at Rs 20 Lakhs per annum plus applicable taxes, excluding out of pocket expenses, if any, for the remaining tenure till the financial year ending March 31, 2027.	FOR	FOR	K P Rao & Co., Chartered Accountants, were appointed as Statutory Auditors at the 2017 AGM and reappointed at the 2022 AGM. The proposed remuneration is commensurate with the scale and complexity of the business. We support the resolution.
Q2	25-09-2025	KNR Constructions 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 Suneel and Associates., Cost Accountants, Nellore (Firm Registration No. 002296), 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.	FOR	FOR	The remuneration to be paid to the cost auditor for FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	25-09-2025	KNR Constructions Limited	AGM	Management	Appointment of M/s VCSR and Associates, Practicing Company Secretaries, Hyderabad (Unique Code No. P2014AP034200) (having peer review No. 6686/2025) as Secretarial Auditors of the Company for a period of 5 (Five) consecutive financial years i.e., from the 2025-26 to 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.	FOR	FOR	The company proposes to appoint VCSR and Associates for a term of five years commencing FY26. The proposed remuneration payable to VCSR and Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
Q2	25-09-2025	KNR Constructions Limited	AGM	Management	Re-appointment of Shri K Narsimha Reddy (DIN: 00382412) to the office of Managing Director of the Company, a Key Managerial Personnel as defined u/s 2(51) of the Companies Act, 2013 for a further period of five(5) years, w.e.f. April 01, 2026 to March 31, 2031 and including remuneration.	FOR	FOR	Mr. K Narsimha Reddy, 76, is founder, promoter and Managing Director. His remuneration is commensurate with the performance and the size of business. We expect the company to be judicious in payment of executive remuneration. We support the resolution.
Q2	25-09-2025	KNR Constructions Limited	AGM	Management	Re-appointment of Shri K Jalandhar Reddy (DIN: 00434911) to the office of Executive Director of the Company, a Key Managerial Personnel as defined u/s 2(51) of the Companies Act, 2013 for a further period of five(5) years, w.e.f April 01, 2026 to March 31, 2031 and including remuneration.	FOR	FOR	Mr. K Jalandhar Reddy, 54, is Executive Director and CFO, KNR Constructions Ltd. His remuneration is commensurate with the performance and the size of business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-09-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-09-2025	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.	FOR	FOR	Mr. Patanjali Govind Keswani, 66, is part of the promoter group and Chairperson and Managing Director (CMD). His reappointment is in line with statutory requirements. We support the resolution.

Q2	25-09-2025	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.	FOR	FOR	The company proposes to appoint M/s. DPV and Associates LLP as secretarial auditors. The proposed remuneration is reasonable. We support the resolution.
Q2	25-09-2025	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.	FOR	FOR	Mr. Patanjali Govind Keswani, 66, is part of the promoter group and Chairperson and Managing Director (CMD). His appointment is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	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.	FOR	FOR	Mr. Patanjali Govind Keswani received Rs. 39.9 mn in FY25 as CMD, Lemon Tree Hotels Limited. His remuneration is in line with peers and commensurate with the size and complexity of the business. We support the resolution.
Q2	25-09-2025	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.	FOR	FOR	Mr. Patanjali Govind Keswani is also being appointed as Executive Director and Chairperson, Fleur Hotels Limited (FHL), subsidiary. His estimated remuneration is in line with peers and commensurate with the size and complexity of the business. We support the resolution.
Q2	25-09-2025	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.	FOR	FOR	Mr. Neelendra Singh, 56, is being appointed as Managing Director, Lemon Tree Hotels Limited. He has over 26 years of experience. His appointment is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	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.	FOR	FOR	Mr. Neelendra Singh's estimated remuneration is reasonable as comparison to the size and nature of business. We support the resolution.
Q2	25-09-2025	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.	FOR	FOR	Mr. Kapil Sharma, 56, is Chief Financial Officer. He has been associated with the Lemon Tree Group since 2004. He has over three decades of experience in finance management. His appointment is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	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.	FOR	FOR	His estimated remuneration is reasonable as comparison to the size and nature of business. We support the resolution.
Q2	25-09-2025	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.	FOR	FOR	We recognize that such one-time payments are being extended to all employees who had voluntarily undertaken pay cuts during the FY21-FY22 period. We support the resolution.
Q2	25-09-2025	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.	FOR	FOR	We recognize that such one-time payments are being extended to all employees who had voluntarily undertaken pay cuts during the FY21-FY22 period. We support the resolution.
Q2	25-09-2025	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.	FOR	FOR	Mr. Niten Malhan, 54, is Founder and Managing Partner, New Mark Advisors LLP, an investment management and advisory firm. His reappointment is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	Lemon Tree Hotels Limited	AGM	Management	Amendment in LTHL Stock Appreciation Rights Scheme -2024.	FOR	FOR	The company adopted the LTHL Stock Appreciation Rights Scheme – 2024, the scheme was approved by shareholders in the 2024 AGM. The Company proposes to amend specific provisions of the scheme. We support the resolution.
Q2	25-09-2025	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.	FOR	FOR	The company seeks shareholders' approval to grant SARs under LTHL Stock Appreciation Rights Scheme – 2024 to the employees of existing unlisted subsidiary companies of the company. We support the resolution.
Q2	25-09-2025	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.	FOR	FOR	The proposed commission will be in addition to sitting fees and the reimbursement of expenses incurred for attending board and committee meetings. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-09-2025	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.	FOR	FOR	Mr. Mark D. McDade, 70, has had a 37-year career in the biopharmaceutical industry and most recently served as Executive VP and COO at UCB Pharma. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	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.	FOR	FOR	Mr. Nilesh Gupta, 51, is part of the promoter family and serves as the Managing Director of Lupin Ltd. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-09-2025	Natco Pharma Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements, both on Standalone and Consolidated basis of the Company for the Financial Year ended March 31, 2025, together with the reports of Board of Directors, and the Auditors and other reports thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-09-2025	Natco Pharma Limited	AGM	Management	To confirm three interim dividends aggregating to Rs. 6.00 per share paid on equity shares during the financial year 2024-25 as dividend for the FY 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-09-2025	Natco Pharma Limited	AGM	Management	Re-appointment of Sri Rajeev Nannapaneni (DIN: 00183872) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Mr. Rajeev Nannapaneni, 48, Vice Chairperson and Chief Executive Officer, part of the promoter group, has been on the board since November 2005. His reappointment is in line with statutory requirements. We support the resolution.

Q2	25-09-2025	Natco Pharma Limited	AGM	Management	Appointment of CS Kiran Kumar Bodla, Proprietor of M/s. BK and Associates, Company Secretary in Practice (having FCS No.11093, CP No.15876, Peer Review No. 6428/2025) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years i.e., from the Financial Year 2025-26 to 2029-30 at a remuneration of Rs. 2,50,000 per annum.	FOR	FOR	The company proposes to appoint BK & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to BK & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	Natco Pharma Limited	AGM	Management	Ratification of remuneration of Rs.5,00,000/- and taxes as applicable plus out of pocket expenses proposed to be paid to M/s. S.S. Zanwar and Associates (Firm Registration No.100283) Cost Auditors who were reappointed by the Board of Directors of the Company to conduct the Cost Audit for the financial year ending March 31, 2026.	FOR	FOR	The remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	25-09-2025	Natco Pharma Limited	AGM	Management	To borrow at its discretion, either from the Company's Bankers or any other Indian or Foreign Bank(s), Financial Institution(s) and / or any other Lending Institutions or persons from time to time such that the sum(s) of money(s) and the sum(s) to be borrowed for the purpose of Company's business together with the money(s) already borrowed by the Company (apart from temporary loans obtained or working capital arrangements obtained or to be obtained from the Company's bankers in the ordinary course of business) as they may think fit and necessary in the best interest of the Company, up to an amount of Rs. 1,000 Crores over and above the aggregate of paid-up capital and free reserves and securities premium of the Company at any time.	FOR	FOR	The company proposes to increase its borrowing limit considering its growth plans and funds it may require for capital expenditure, ongoing expansion plans, and modernization of its plant facilities - to tap the emerging business opportunities or inorganic opportunities to accelerate the growth. The company, currently is in the process of a significant acquisition, offering to buy a 35.75% stake in the South African pharmaceutical company, Adcock Ingram Holdings. The deal is valued at ~Rs. 20.0 bn. We support the resolution.
Q2	25-09-2025	Natco Pharma Limited	AGM	Management	Creation of Charge(s) on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180 (1)(a) of the Companies Act, 2013.	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
Q2	25-09-2025	Natco Pharma Limited	AGM	Management	To increase the Authorised Share Capital of the Company from Rs. 40,00,00,000/- (divided into 20,00,00,000 (equity shares of Rs. 2/- each to Rs. 45,00,00,000/- divided into Rs. 22,50,00,000 equity shares of Rs. 2/- each and consequently, the existing Clause V of the Memorandum of Association of the Company.	FOR	FOR	The increase in authorized share capital will help to augment further capital in the future. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-09-2025	Poly Medicure Limited	AGM	Management	To 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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-09-2025	Poly Medicure Limited	AGM	Management	To declare dividend at the rate of Rs. 3.50/- per equity share having face value of 5/- each fully paid-up of the Company, as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-09-2025	Poly Medicure Limited	AGM	Management	To re-appoint Mr. Jugal Kishore Baid (DIN 00077347) as Non-Executive Non-Independent Director who has already attained the age of 75 years and who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Mr. Jugal Kishore Baid, 83, is part of the promoter family. He has over 56 years of experience in engineering. His reappointment is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	Poly Medicure Limited	AGM	Management	To re-appoint Mr. Amit Khosla (DIN: 00203571) as an independent director of the company, to hold office for 5 (Five) consecutive years for a term not exceeding 4th June, 2030.	FOR	FOR	Mr. Amit Khosla, 51, 25 years of experience in the financial Services Sector (Advisory and investment management). His reappointment as Independent Director meets all statutory requirements. We support the resolution.
Q2	25-09-2025	Poly Medicure Limited	AGM	Management	To re-appoint Ms. Sonal Mattoo (DIN: 00106795) as an Independent Director of the company, to hold office for 5 (Five) consecutive years for a term not exceeding 28th August, 2030.	FOR	FOR	Ms. Sonal Mattoo, 51, is Partner at M&M Legal Associates. She has 28 years of experience in compliance relating to workplace harassment and diversity issues. Her reappointment as Independent Director meets all statutory requirements. We support the resolution.
Q2	25-09-2025	Poly Medicure Limited	AGM	Management	Ratification of remuneration of Rs. 1,10,000/- (plus applicable taxes) payable to M/s. Jai Prakash and Company, Cost Accountants, the Cost Auditors of the Company, who were appointed by the Board of Directors in their Meeting held on 08th August, 2025 as for conducting the audit of cost records of the Company for the financial year ending 31st March 2026.	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations. We support the resolution
Q2	25-09-2025	Poly Medicure Limited	AGM	Management	To create mortgage (s) and/ or charge (s) and/ or hypothecation (s), in such form and manner and with such ranking and at such time and terms as the Board may determine, on all or any of its movable and / or immovable properties and assets of the Company wherever situated both present and future or to sell, lease or otherwise dispose of the whole or substantially the whole of the such movable and/or immovable properties and/ or undertaking of the Company in favour of Financial Institution (s)/ Bank(s)/ Lender (s)/ Agent (s)/ Trust (s) for securing the borrowings availed/ to be availed by the Company, by way of loan (s) and/or securities issued/ to be issued by the Company time to time, subject to the limits specified under section 180(1)(c) of the Companies Act, 2013, together with interest, cost, charges and expenses thereon.	FOR	FOR	Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates. WE support the resolution.
Q2	25-09-2025	Poly Medicure Limited	AGM	Management	To approve increase in borrowing limits of the company under section 180(1)(c) of the Companies Act, 2013 and rules made thereunder form Rs. 400 Cr to Rs. 1000 Cr.	FOR	FOR	The company proposes to increase the borrowing limit from 4.0bn to 10.0bn. The company is exploring both organic and inorganic growth opportunities. We support the resolution.
Q2	25-09-2025	Poly Medicure Limited	AGM	Management	To appoint Shri Pankaj Kumar Gupta (DIN: 11232604) as Whole-time Director designated as Executive Director of the Company, for a period of 5 (Five) years with effect from 08th August, 2025 and including remuneration.	FOR	FOR	Mr. Pankaj Kumar Gupta, 58, was President - Operations at Poly Medicure Ltd, before his appointment as Executive Director. He has been associated with the company for last 17 years and has 35 years of experience in the medical devices and manufacturing industry. His appointment is in line with statutory requirements. We support the resolution.

Q2	25-09-2025	Poly Medicure Limited	AGM	Management	To appointment of M/s. P K Mishra and Associates Practicing Company Secretaries FOR Firm Registration No. S2016DE382600, as Secretarial Auditor of the Company for the financial year from 2025-26 to 2029-30 to conduct the secretarial audit of the Company, at a remuneration decided by the board plus applicable taxes and reimbursement of out-of-pocket expenses as may be incurred in the performance of their duties.	FOR		The company proposes to appoint P K Mishra & Associates as secretarial auditors for five years from 1 April 2025. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-09-2025	Sarda Energy & Minerals Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended 31st March 2025 along with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-09-2025	Sarda Energy & Minerals Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended 31st March 2025 together with the Report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-09-2025	Sarda Energy & Minerals Limited	AGM	Management	To declare dividend @ Rs. 1.50 per share (150%) on equity shares for the financial year ended 31st March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-09-2025	Sarda Energy & Minerals Limited	AGM	Management	To appoint a director in place of Mr. Padam Kumar Jain (DIN: 00008379), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for reappointment.	FOR	FOR	Mr. Padam Kumar Jain, 62, is a Whole-time Director and CFO. He attended all five board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	Sarda Energy & Minerals Limited	AGM	Management	Appointment of M/s. S.G. Kankani and Associates, Practising Company Secretaries, having Firm Registration Number (P1998CG012600) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of 57th AGM of the Company to be held in the Year 2030, as may be mutually agreed between the Board of Directors of the Company and the Auditors plus applicable taxes and reimbursement of out of pocket expenses, as may be incurred by the Auditors in connection with the Secretarial Audit of the Company during their tenure as the Auditors.	FOR	FOR	The company proposes to appoint S.G. Kankani & Associates as secretarial auditors for five years from the conclusion of the 2025 AGM. Their appointment is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	Sarda Energy & Minerals Limited	AGM	Management	Ratification of remuneration of Rs. 2,50,000/- plus applicable tax plus reimbursement of out-of-pocket expenses payable to M/s. S.N. and Co., Cost and Management Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March 2026.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q2	25-09-2025	Sarda Energy & Minerals Limited	AGM	Management	Re-appointment of Mr. Padam Kumar Jain (DIN: 00008379) as Whole-time Director of the Company for a period of Five years with effect from 1st June, 2026, liable to retire by rotation and including remuneration.	FOR	FOR	We estimate Padam Kumar Jain's remuneration is comparable to peers and commensurate to the size and complexity of the business. We support the resolution.
Q2	25-09-2025	Sarda Energy & Minerals Limited	AGM	Management	Re-appointment of Ms. Tripti Sinha (DIN: 07837793), as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years from 20th October 2025 to 19th October, 2030.	FOR	FOR	Ms. Tripti Sinha, 67, is the former Managing Director of Chhattisgarh State Power Transmission Company Limited. She has over 40 years of experience in the power sector. Her reappointment as Independent Director meets all statutory requirements. We support the resolution.
Q2	25-09-2025	Sarda Energy & Minerals Limited	AGM	Management	To amend the Articles of Association of the Company.	FOR	FOR	The changes are operational in nature. We support the resolution.
Q2	25-09-2025	Sarda Energy & Minerals Limited	AGM	Management	To create, offer, invite for subscription, issue and allot, from time to time, in one or more tranches and/ or series, whether secured or unsecured, cumulative or non-cumulative, listed or unlisted, redeemable non-convertible debentures and/or other debt securities, denominated in Indian rupees or any foreign currency (NCDs), aggregating to an amount not exceeding Rs. 1,000 crore or its equivalent in one or more currencies, at par or at premium or at a discount, either at issue or at redemption, on a private placement basis or through a public issue, during the period of one year from the date of this Annual General Meeting.	FOR	FOR	The proposed issuance will be within the overall borrowing limit. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-09-2025	SJVN Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements for the Financial year ended 31st March, 2025, Directors Report, Independent Auditors Report and the comments thereon of the Comptroller and Auditor General of India.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-09-2025	SJVN Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 1.15 per share of the Company already paid in the month of February 2025 and to declare the final dividend of Rs. 0.31/- per share on equity shares of the Company for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	25-09-2025	SJVN Limited	AGM	Management	To appoint a Director in place of Shri Ajay Kumar Sharma [DIN 01964014], who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Ajay Kumar Sharma, 51, is Director (Personnel) of the company since September 2024 and has been associated with SJVN since 2009. His reappointment is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	SJVN Limited	AGM	Management	Appointment of Shri Bhupender Gupta (DIN 06940941) as Chairman and Managing Director (CMD) of the Company w.e.f. 01st May, 2025.	FOR	FOR	Mr. Bhupender Gupta, 54, is Chairperson and Managing Director (CMD) in NHPC Limited since September 2025 and has Additional Charge of CMD of SJVN Limited since May 2025. His appointment is in line with statutory requirement. We support the resolution.
Q2	25-09-2025	SJVN Limited	AGM	Management	Appointment of Shri Ajay Kumar Sharma (DIN 01964014) as a Whole-Time Director (Personnel) of the Company.	FOR	FOR	Mr. Ajay Kumar Sharma, 51, Whole-Time Director (Personnel), has been associated with the company since October 2009 in the HR department. He has over two decades of experience in human resources and industrial operations. His appointment is in line with statutory requirement. We support the resolution.
Q2	25-09-2025	SJVN Limited	AGM	Management	Appointment of M/s Akhil Rohatgi and Co., Practicing Company Secretaries, (Firm registration no. P1995DE072900) as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY 2025-26 to FY2029-30 to undertake Secretarial Audit of the Company, on remuneration of Rs. 49,400/- per annum, plus applicable taxes, travel and out-of-pocket expenses.	FOR	FOR	The company proposes to appoint Akhil Rohatgi & Co. as secretarial auditors for five years from FY26. The proposed remuneration payable to Akhil Rohatgi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Q2	25-09-2025	SJVN Limited	AGM	Management	Ratification of remuneration of Rs. 2,40,000/- plus GST as applicable, incurred in connection with the cost audit plus TA/DA payable to M/s Balwinder and Associates, Cost Accountants, Mohali (having branch office in Shimla), Cost Auditors of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	25-09-2025	SJVN Limited	AGM	Management	Re-appointment of Dr. Udeeta Tyagi (DIN 05101501) as an Independent Director of the Company w.e.f.17th April 2025.	FOR	FOR	Dr. (Ms.) Udeeta Tyagi, 47, has over ten years of teaching experience. She holds a Master's degree and Ph. D. in Chemistry and is the founder of CS Disha Foundation, an NGO. Her appointment is in line with statutory requirement. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	25-09-2025	Suzlon Energy Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2025, on standalone and consolidated basis and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	25-09-2025	Suzlon Energy Ltd	AGM	Management	To appoint a director in place of Mr. Girish R. Tanti (DIN: 00002603), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Mr. Girish R. Tanti, 55, part of the promoter group and Executive Vice Chairperson, has been on the board since 1995. His reappointment is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	Suzlon Energy Ltd	AGM	Management	Ratification of remuneration of Rs. 7,50,000/- per annum plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. D.C. Dave and Co., Cost Accountants (Firm Registration No.000611), 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 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 and FY25 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	25-09-2025	Suzlon Energy Ltd	AGM	Management	To appoint M/s. Chirag Shah and Associates, Company Secretaries (Firm Registration No. P2000GI069200), as the Secretarial Auditors of the Company to hold office for a term of five years from the conclusion of the ensuing Thirtieth Annual General Meeting till the conclusion of the Thirty Fifth Annual General Meeting of the Company to be held in the year 2030 to conduct the audit of the Secretarial Records of the Company for the financial year 2025-26 up to the financial year 2029-30, at such remuneration plus taxes, out-of-pocket expenses, etc., as may be mutually agreed between the Chairman and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Chirag Shah and Associates as secretarial auditors for five years from FY26. The proposed remuneration reasonable and their appointment is in line with statutory requirements. We support the resolution.
Q2	25-09-2025	Suzlon Energy Ltd	AGM	Management	To approve re-appointment of Mr. Vinod R. Tanti (DIN: 00002266) as the Managing Director of the Company for a further period of 5 (five) years with effect from October 7, 2025 up to October 6, 2030 and including remuneration.	FOR	FOR	Mr. Vinod R. Tanti, 63, part of the promoter family. His proposed remuneration is commensurate with the size and scale of the company. We support the resolution.
Q2	25-09-2025	Suzlon Energy Ltd	AGM	Management	To approve re-appointment of Mr. Girish R. Tanti (DIN: 00002603) as the Executive Director of the Company designated as the Executive Vice Chairman for a further period of 5 (five) years with effect from October 7, 2025 up to October 6, 2030 and including remuneration.	FOR	FOR	Mr. Girish R. Tanti's reappointment as Executive Director is in line with statutory requirements. His proposed remuneration is commensurate with the size and scale of the company. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-09-2025	Authum Investment & Infrastructure Ltd	AGM	Management	To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	Authum Investment & Infrastructure Ltd	AGM	Management	To appoint a Director in place of Mrs. Alpna Dangl (DIN: 01506529), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Mr. Alpna Dangl, 52, part of the promoter of the promoter group, has been on board since 2019. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Authum Investment & Infrastructure Ltd	AGM	Management	Appointment of M/s. Mayank Arora and Co., Company Secretaries (Firm Registration Number P2023MH094900 and Peer Review Certificate No. 5923/2024 who have confirmed their eligibility as per requirements of Regulation 24A of the SEBI Listing Regulations, as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years i.e., from FY2025-26 up to FY2029-30, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period and to approve their remuneration.	FOR	FOR	The company proposes to appoint Mayank Arora & Co as secretarial auditors for five years from FY26. The proposed remuneration payable to Mayank Arora & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Authum Investment & Infrastructure Ltd	AGM	Management	Increasing the Borrowing Powers under Section 180(1) (c) of the Companies Act, 2013 up to Rs. 4,000 Crores.	FOR	FOR	Shareholders at the 2024 AGM approved a borrowing limit of Rs. 40.0 bn. We note as a NBFC, the company will have to maintain the CRAR at levels prescribed by the RBI which ensures that debt levels will be at regulated levels at all times. Therefore, we support the resolution As on 31 March 2025, the company's capital risk adequacy ratio (CRAR) stood at 54.0% (FY25) and outstanding debt stood was Rs. 10.5 bn. The debt programs are rated CRISIL A-/Stable which denotes adequate degree of safety regarding timely servicing of debt obligations.
Q2	26-09-2025	Authum Investment & Infrastructure Ltd	AGM	Management	Approval for creation of charges, mortgages, hypothecation on the immovable and movable assets of the Company under Section 180(1) (a) of the Companies Act, 2013 for an amount shall not exceed Rs. 4,000 Crores at any time.	FOR	FOR	Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.
Q2	26-09-2025	Authum Investment & Infrastructure Ltd	AGM	Management	Approval of Material Related Party Transactions with Mentor Capital Limited for giving/ receiving inter-company loan and / or guarantee or providing any security against any loans given on behalf of Mentor Capital Limited whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 5000 Crore (sanctioned limit) from the ensuing 43rd Annual General Meeting till next Annual General Meeting of the Company to be held in the year 2026-27 or for a period of fifteen months, whichever is earlier.	FOR	AGAINST	The rationale for Authum to extend loans to the promoter company, aggregating over 100% of its revenues, is unclear. Moreover, the details of terms for the financial transactions have not been provided. In the absence of clarity, we do not support the resolution.

Q2	26-09-2025	Authum Investment & Infrastructure Ltd	AGM	Management	Approval of Material Related Party Transactions with Authum Real Estate Private Limited for giving/ receiving intercompany loan and / or guarantee or providing any security against any loans given on behalf of Authum Real Estate Private Limited whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/ or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 500 Crore (sanctioned limit) from the ensuing 43rd Annual General Meeting till next Annual General Meeting of the Company to be held in the year 2026-27 or for a period of fifteen months, whichever is earlier.	FOR	AGAINST	The details with respect to terms for the financial transactions have not been provided. In the absence of clarity, we do not support the resolution
Q2	26-09-2025	Authum Investment & Infrastructure Ltd	AGM	Management	Approval of Material Related Party Transactions with India SME Asset Reconstruction Company Limited for making any loans including the inter corporate deposits to, and/or giving of guarantees or providing any securities on behalf of India SME Asset Reconstruction Company Limited and/or making of any investments in the securities of India SME Asset Reconstruction Limited and/or purchase from and/or sale to it of any securities by the Company to/ from India SME Asset Reconstruction Limited, as the Board, in its absolute discretion, may deem fit provided however that the aggregate outstanding value of all such material related party transactions/contracts/arrangements shall not, at any point of time, exceed Rs. 1000 Crore from the ensuing 43rd Annual General Meeting to be held in the year 2026-27 till next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier.	FOR	FOR	ISARC, is an RBI registered Asset Reconstruction Company, initially promoted by financial instructions, mainly SIDBI with participation from Bank of Baroda, Punjab National Bank, and SIDBI Venture Capital Limited. In June 2025, Authum Investment & Infrastructure Limited acquired ISARC (88.37%), making it a subsidiary. The proposed transactions are for subscribing to the security receipts by investing in its securities, advancing loans including interest if any and for providing / availing of any services by the Company to/ from the related parties. We support the resolution.
Q2	26-09-2025	Authum Investment & Infrastructure Ltd	AGM	Management	Ratification of Remuneration paid to Mr. Akash Suri (DIN: 09298275), Whole Time Director and CEO up to Rs. 45.15 lakhs during the financial year 2024-25 and Rs. 67.35 lakhs paid/ payable for the period from 1st April, 2025 to 26th September 2025.	FOR	FOR	Shareholders via the postal ballot held in December 2023, approved the appointment of Akash Suri as Whole-Time Director and CEO for two years from 27 September 2023 to 26 September 2025 at a remuneration of Rs. 25.0 mn. However, actual remuneration paid for FY25 and during 1 April 2025 to 26 September 2025 was Rs. 29.5 mn Rs. 31.7 mn respectively: in excess of approved limits by Rs. 4.5 and Rs. 6.7 mn respectively (Rs. 11.2 mn in aggregate). Considering the amounts are reasonable, we support the resolution.
Q2	26-09-2025	Authum Investment & Infrastructure Ltd	AGM	Management	To approve revision in managerial remuneration payable to Mr. Akash Suri (DIN: 09298275) Whole Time Director and CEO of the Company from INR 4,00,00,000/- per annum to INR 6,00,00,000/- per annum being well within the overall maximum limits of 10% as provided under Section 197 of the Companies Act, 2013 and rules made thereunder to be effective from September 27, 2025, to compensate him for the services he would be rendering to the Company during his tenure of 5 years commencing from September 27, 2025 up to September 26, 2030.	FOR	FOR	Mr. Akash Suri, 43, Whole-Time Director and CEO, has been on the board since September 2023. The proposed remuneration is in line with industry peers and commensurate with the size and complexities of the business. We support the resolution.
Q2	26-09-2025	Authum Investment & Infrastructure Ltd	AGM	Management	To approve continuation of Directorship of Mr. Santosh Balachandran Nayar (DIN: 02175871) Non-Executive - Independent Director not liable to retire by rotation, on the Board of the Company notwithstanding his attaining age of Seventy- five (75) years during his tenure on the Board as the Independent Director till the expiry of his current term till January 14, 2030.	FOR	FOR	Mr. Santosh Nayar, 70, former Chairperson and Managing Director of India Infrastructure Finance Company Limited, has been on the board since 15 January 2025. He has forty years of experience in the banking industry. His continuation is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Authum Investment & Infrastructure Ltd	AGM	Management	To approve continuation of Directorship of Mr. Ajai Kumar (DIN: 02446976) Non-Executive - Independent Director not liable to retire by rotation, on the Board of the Company notwithstanding his attaining age of Seventy- five (75) years during his tenure on the Board as the Independent Director till the expiry of his current term till January 14, 2030.	FOR	FOR	Mr. Ajai Kumar, 72, former Chairperson and Managing Director of the Corporation Bank, has been on the board since 15 January 2025. He has over forty years of experience in the BFSI sector. His continuation is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-09-2025	Avalon Technologies Ltd	AGM	Management	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company i.e., Balance Sheet of the Company as at 31st March, 2025 and Statement of Profit and Loss Account (incl. Comprehensive income), Statement of Cash Flows and Statement of Changes in Equity along with notes to accounts for the year ended on 31st March, 2025, together with the Reports of the Board of Directors (the Board) and the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	Avalon Technologies Ltd	AGM	Management	Appointment of Mr. Luquman Veedu Ediyanam (DIN: 06493214), as a Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Mr. Luquman Veedu Ediyanam, 61, is the legal partner and Managing Director of Dhafir Technologies LLC, UAE. His attendance on board is low. We do not support the resolution.
Q2	26-09-2025	Avalon Technologies Ltd	AGM	Management	Appointment of Alagar and Associates LLP (Formerly known as M. Alagar and Associates), Company Secretaries (LLP Registration Number: L2025TN019200), as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from the Financial Year 2025-26 till Financial Year 2029-30 on such remuneration as may be mutually agreed upon between the Board and the Auditors and to avail such other services, certificates or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint Alagar & Associates LLP as secretarial auditors for five years from 1 April 2025 to 31 March 2030. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-09-2025	Bajaj Healthcare Ltd	AGM	Management	Receive, Consider and Adopt the Audited Financial Statements for the financial year ended on 31st March 2025 together with the reports of the Auditors thereon and Board of Directors.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	Bajaj Healthcare Ltd	AGM	Management	Declaration of Final Dividend on Equity Shares for the financial year ended 31st March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.

Q2	26-09-2025	Bajaj Healthcare Ltd	AGM	Management	Appoint a Director in place of Ms. Namrata S. Bajaj (DIN: 05327071) as a director, who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Namrata Bajaj, 40, daughter of one of the promoters and CMD, Sajankumar Bajaj. She has been associated with the Company for over 10 years and brings extensive experience in sales and marketing. Her proposed remuneration is commensurate with the size of the business. We support the resolution.
Q2	26-09-2025	Bajaj Healthcare Ltd	AGM	Management	Re-appointment of Ms. Kejal Niken Shah (DIN: 08608399) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years on the Board of the Company commencing from 30th June 2025 upto 29th June 2030 (both days inclusive).	FOR	FOR	Ms. Kejal Niken Shah, 34, is a Company Secretary and a postgraduate in Commerce (M. Com). She has attended 86% of the board meetings in FY25. Her appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Bajaj Healthcare Ltd	AGM	Management	Appointment of Mr. Gopalakrishnan Kesavan (DIN: 02105656) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (Five) consecutive years on the Board of the Company commencing from 18th August 2025 upto 17th August 2030 (both days inclusive).	FOR	FOR	Mr. Gopalakrishnan Kesavan, 73, is founder, Nithyasha Healthcare, a Mumbai based pharma marketing venture. He is former Head of Marketing at Concept Pharmaceuticals and Head of Sales and Marketing at DWD Pharmaceuticals. His appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Bajaj Healthcare Ltd	AGM	Management	Appointment of Mr. Sandeep Shah (DIN: 06402659) as a Non-Executive Non-Independent Director of the Company, whose office shall be liable to retire by rotation, to hold office with effect from 18th August 2025 on the Board of the Company.	FOR	FOR	Mr. Sandeep Shah, 61, has over 23 years of experience in the field of Registrar and Share Transfer services. He has worked with Karvy Consultants Private Limited, Par Computer Sciences (International) Limited, and has also contributed to the Secretarial Department of Pentokey Organy (India) Limited. He has more than 16 years of experience in handling of Company Secretarial work. His appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Bajaj Healthcare Ltd	AGM	Management	Appointment of Mr. Haresh Sanghvi, Company Secretary in Practice, Mumbai (FCS: 2259, CoP: 3675), as the Secretarial Auditor of the Company for a term of upto 5 (Five) consecutive years, from 01st April 2025 to 31st March 2030, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor and including remuneration.	FOR	FOR	The company proposes to appoint Mr. Haresh Sanghvi, Company Secretary in Practice, for five years from 1 April 2025 to 31 March 2030. His appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Bajaj Healthcare Ltd	AGM	Management	Ratification of remuneration of Rs. 3,25,000/- plus applicable taxes thereon and reimbursement of out-of-pocket expenses at actuals payable to M/s. V. J. Talati and Co., Cost Accountants (Firm Registration No. R00213), who has been appointed by the Board of Directors as Cost Auditor of the Company to conduct cost audit of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid by the cost auditors is FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-09-2025	Bharat Dynamics Limited	AGM	Management	To receive, consider and adopt audited financial statements of the Company for the financial year ended 31st March 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	Bharat Dynamics Limited	AGM	Management	To confirm payment of interim dividend and declare final dividend for the financial year ended 31st March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	26-09-2025	Bharat Dynamics Limited	AGM	Management	To appoint a Director in place of Shri Ummalaneni Raja Babu (DIN: 10212986), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. U Raja Babu, 59, is the Director General, Missiles and Strategic Systems at the Defence Research & Development Organization. He was appointed to the board on 21 July 2023 by the Ministry of Defence as a nominee of the Government of India. His appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Bharat Dynamics Limited	AGM	Management	To increase the remuneration payable to the Statutory Auditors of the Company from Rs. 12.50 lakhs per annum to Rs. 15.50 lakhs per annum excluding out pocket expenses and GST from the financial year 2024-25 and onwards.	FOR	FOR	The appointment of the statutory auditors for FY26 is yet to be made by the C&AG. The proposed remuneration is commensurate to the size and scale of the business. We support the resolution
Q2	26-09-2025	Bharat Dynamics Limited	AGM	Management	Ratification of remuneration of Rs. 2,00,000/- plus applicable taxes excluding out pocket expenses payable to M/s. Narasimha Murthy and Co., Cost Accountants 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 2025- 26.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	26-09-2025	Bharat Dynamics Limited	AGM	Management	To appoint M/s C V Reddy K and Associates, Practicing Company Secretaries (CP No. 8998) (Peer review Certificate No. 6517/2025) as the Secretarial Auditors of the Company, for a term of five consecutive financial years, commencing from the financial Year 2025- 26 till 2029-30, at such remuneration as may be determined by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint C V Reddy K & Associates, Company Secretaries, as secretarial auditors for five years from FY26. The proposed remuneration payable to C V Reddy K & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Bharat Dynamics Limited	AGM	Management	To appoint Shri Devulapally Venkata Srinivas Rao (DIN: 10652125) as Director (Technical) of the Company.	FOR	FOR	Mr. D V Srinivas Rao, 58, is heading the in-house R&D division as General Manager (Design & Engineering) for the past three years. He has been associated with the company since the last 30 years and has held various leadership roles. His appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Bharat Dynamics Limited	AGM	Management	To appoint Shri Gattupalli Gayatri Prasad (DIN: 10877803) (CFO) as Director (Finance) of the Company.	FOR	FOR	Mr. G. Gayatri Prasad, 56, is the Chief Financial Officer. He has been associated with the company for the past 27 years and has held various leadership roles including General Manager (Finance) and Head of Treasury. HHI's appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Bharat Dynamics Limited	AGM	Management	To appoint Shri Chetan Bansilal Kankaria (DIN: 09402860) as Part Time Non-Official Director (i.e. Independent Director) of the Company.	FOR	FOR	Mr. Chetan Bansilal Kankariya, 49, is a Graduate in Chemical Engineering and has over 26 years of experience in the field of land development and building construction. His appointment is in line with statutory requirement. We support the resolution.
Q2	26-09-2025	Bharat Dynamics Limited	AGM	Management	To appoint Ms. Meera Mohanty (DIN: 03379561) as Government Nominee Director of the Company.	FOR	FOR	Ms. Meera Mohanty, 48, is an IAS Officer and currently serves as a Joint Secretary (Personnel and Coordination) in the Department of Defence Production, Ministry of Defence. Prior to her current role, she served as Joint Secretary in the Prime Minister's Office. Her appointment is in line with statutory requirements, we support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	26-09-2025	Capri Global Capital 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, including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Report 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, including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	Capri Global Capital Limited	AGM	Management	To declare final dividend of Rs. 0.20 per Equity Share of Face value of Rs. 1 each for the financial year ended March 31, 2025, on the total Subscribed and Paid-up Capital of 96,16,35,122 Equity Shares, as recommended by the Board of Directors of the Company.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	26-09-2025	Capri Global Capital Limited	AGM	Management	To appoint a Director in place of Mr. Rajesh Sharma (DIN: 00020037), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Rajesh Sharma, 55, is the promoter and Managing Director of Capri Global Capital Limited. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	26-09-2025	Capri Global Capital Limited	AGM	Management	To consider and approve the appointment of M/s Singhi and Co, Chartered Accountants (ICAI Firm Registration Number: 302049E), as the Joint Statutory Auditors of the Company to hold office for a term of 3 (three) consecutive years from the conclusion of Thirty First Annual General Meeting (AGM) till the conclusion of Thirty Fourth AGM of the Company.	FOR	FOR	The proposed remuneration is in line with the complexity and scale of the business. We support the resolution.
Q2	26-09-2025	Capri Global Capital Limited	AGM	Management	Borrowing in excess of Paid-up Capital and Free reserves of the Company shall not at any time exceed the limit of Rs. 25,000 Crores.	FOR	FOR	Capri Global Capital Limited (CGCL) seeks to increase its borrowing limits to Rs. 250.0 bn. The capital adequacy ratio stood at 22.8% on 31 March 2025 as against the regulatory requirement of 15%. We support the resolution.
Q2	26-09-2025	Capri Global Capital Limited	AGM	Management	To mortgage and/or charging in such form and manner and on such terms and at such time(s) as the Board of Directors may deem fit, the movable and/or immovable properties of the Company, wherever situate, present and future, whether presently belonging to the Company or not, in favour of any person including, but not limited to, financial/investment institution(s), bank(s), insurance company(ies), mutual fund(s), corporate body(ies), trustee(s) to secure the debentures, loans or finance and other credit facilities availed by the Company up to a sum not exceeding Rs. 25,000 Crores.	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
Q2	26-09-2025	Capri Global Capital Limited	AGM	Management	To convert the whole or part of the outstanding loans of the Company (whether disbursed on or prior to or after the date of this resolution and whether then due or payable or not), with various Lenders, at the option of the Lenders, the loans or any other financial assistance categorized as loans (hereinafter referred to as the Financial Assistance), in Foreign Currency or Indian Rupees, which have already been availed or as may be availed from the Lenders, from time to time, not exceeding Rs. 25,000 Crores into fully paid-up equity shares of the Company.	FOR	FOR	The company proposes to authorize conversion of loans/ financial assistance up to Rs. 250.0 bn into equity shares. This provision is required to be made under a directive of the Reserve Bank of India. We support the resolution.
Q2	26-09-2025	Capri Global Capital Limited	AGM	Management	Raising of funds through the issuance of securities for an aggregate amount not exceeding Rs. 2,000 Crores.	FOR	FOR	The company proposes to issue equity or debt securities aggregating up to Rs. 20.0 bn. We recognize that the capital structure of NBFCs is reined by RBI's norms for capital adequacy. We support the resolution.
Q2	26-09-2025	Capri Global Capital Limited	AGM	Management	To consider and approve the appointment of M/s Sandeep P Parekh and Co, Company Secretaries (Membership No: 7118, COP No.: 7693 and Peer Reviewed Firm No: 879/2020) as the Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of Thirty First Annual General Meeting (AGM) till the conclusion of Thirty Sixth AGM of the Company, to conduct secretarial audit of the Company from financial year 2025-26 to financial year 2029-30.	FOR	FOR	The company proposes to appoint Sandeep P Parekh & Co. as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Sandeep P Parekh & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-09-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	26-09-2025	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.	FOR	FOR	Mr. Gautam Samanta, 55, is the President and Executive Director of the company. He heads the Banking and Financial Services vertical globally, the largest vertical of the Company. His reappointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	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.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-09-2025	DCX Systems Limited	AGM	Management	To consider and adopt the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	DCX Systems Limited	AGM	Management	Appointment of Mr. Ramegowda Shiva Kumar (DIN: 08678987) as an Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Ramegowda Shiva Kumar, 43, Executive Director, has been on the board since January 2025. His reappointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	DCX Systems Limited	AGM	Management	Appointment of CS Pramod S, Practicing Company Secretary (COP No. 13335), 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 and as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint CS Pramod S as secretarial auditors for five years from FY26. The proposed remuneration payable to CS Pramod S is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	DCX Systems Limited	AGM	Management	Re-appointment of Dr. Raghavendra Rao Hosakote Shamarao (DIN: 00379249) as the Chairman and Managing Director of the Company, not liable to retire by rotation, for a further period of 5 (five) years effective from June 28, 2026 to June 28, 2031 (both inclusive), and including remuneration.	FOR	FOR	Dr. H.S. Raghavendra Rao, 56, Chairperson and Managing Director, part of the promoter group, has been on the board since January 2012. He is not liable to retire by rotation, however, we take comfort from his fixed tenure, after which shareholder approval will be required for his continuation on the board. His proposed remuneration would be commensurate with the size and complexity of the business. We support the resolution.
Q2	26-09-2025	DCX Systems Limited	AGM	Management	Appointment of Mr. Gopinath Vedaprakash (DIN: 11241863) as a Whole-Time Director of the Company, for a period of 5 (five) years w.e.f. September 01, 2025 and approval of payment of remuneration.	FOR	FOR	Mr. Gopinath Vedaprakash, 59, Whole-Time Director was Head-Business Development & Government Relations, Weapons, Sensors, Satellite and Head- International Business Development, Land Mobility at Tata Advanced Systems Limited. His proposed remuneration would be commensurate with the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-09-2025	Dee Development Engineers Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31st, 2025 and the Reports of the Board of Directors and Statutory Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	Dee Development Engineers Ltd	AGM	Management	To appoint a Director in place of Mrs. Shikha Bansal (DIN: 02712175), who retires by rotation, and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Shikha Bansal, 43, is part of the promoter family and Whole-Time Director. Her appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Dee Development Engineers Ltd	AGM	Management	To appoint a Director in place of Mrs. Shruti Aggarwal (DIN: 08598962), who retires by rotation, and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Shruti Aggarwal, 40, is a part of the promoter family and is the Executive Director (designated as Vice President – Operations). Her reappointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Dee Development Engineers Ltd	AGM	Management	Ratification of remuneration of Rs. 1,30,000 plus GST and out of pocket expenses upto a maximum of Rs. 30,000 payable to M/s JSN and Co., Cost Accountants having PAN: AAJFS269M and Firm Registration Number: 000455, 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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	26-09-2025	Dee Development Engineers Ltd	AGM	Management	Appointment of M/s. Kapil Kumar and Co., Company Secretaries (Firm Registration no: S2017HR489000), a peer reviewed firm of Company Secretaries in Practice bearing Peer review certificate no. 3891/2023, 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 a remuneration of Rs. 3,00,000/- per annum plus applicable taxes and reimbursement of reasonable out-of-pocket expenses for the till financial year 2029-30 as may be determined by the Board of Directors (including its committees thereof).	FOR	FOR	The proposed remuneration payable to Kapil Kumar & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Dee Development Engineers Ltd	AGM	Management	Re-appointment of Mrs. Shikha Bansal (DIN: 02712175) as Whole Time Director of the Company for a period of 5 years commencing from 1st November, 2025 to 31st October, 2030 (liable to retire by rotation) and including remuneration.	FOR	FOR	Ms. Shikha Bansal, 43, is part of the promoter family and Whole-Time Director. Her proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-09-2025	Fertilizers and Chemicals Travancore 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, and Reports 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 Report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	Fertilizers and Chemicals Travancore Limited	AGM	Management	To declare a final dividend of Rs. 0.39 per share aggregating to Rs. 25,23,58,070 crore on equity share capital of the Company for the year ended on 31 March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	26-09-2025	Fertilizers and Chemicals Travancore Limited	AGM	Management	To fix the remuneration of the Statutory Auditors and Branch Auditors appointed by the Comptroller and Auditor General of India (CandAG) for the financial year 2025-26.	FOR	FOR	The appointment of the Statutory Auditors for FY26 is yet to be made by the Comptroller & Auditor General of India. We believe auditor remuneration to be reasonable. We support the resolution.
Q2	26-09-2025	Fertilizers and Chemicals Travancore Limited	AGM	Management	To appoint Shri. Manoj Sethi, Director (DIN: 00301439) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.	FOR	FOR	Mr. Manoj Sethi, 56, is Joint Secretary and Financial Advisor, Department of Fertilizers, Ministry of Chemicals and Fertilizers in Government of India. He has been serving on the board since December 2023 as a nominee of Government of India. His appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Fertilizers and Chemicals Travancore Limited	AGM	Management	To appoint Shri. Billeswar Sinha (DIN: 09393543), as an Independent Director of the Company for a period of one year with effect from 5th May 2025.	FOR	FOR	Mr. Billeswar Sinha, 45, is a practicing Advocate. He holds a B.A. and LLB degree. His appointment meets statutory requirements. We support the resolution.

Q2	26-09-2025	Fertilizers and Chemicals Travancore Limited	AGM	Management	To appoint Dr. Aruna Kamineni (DIN: 09591742), as an Independent Director of the Company for a period of one year with effect from 5th May 2025.	FOR	FOR	Dr. Aruna Kamineni, 59, serves as a Consultant General and Laparoscopic Surgeon at Venkat Kamineni Hospital in Bellari. She holds an MBBS and an MS degree from Bellari Medical College. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Fertilizers and Chemicals Travancore Limited	AGM	Management	To appoint Shri. Santosh Kumar (DIN: 11228100), as a Director on the Board of Directors of the Company.	FOR	FOR	Mr. Santosh Kumar, 56, is Chief Controller of Accounts, Department of Fertilizers. He is a member of the Indian Civil Accounts Service. His appointment meets statutory requirements. We support the resolution.
Q2	26-09-2025	Fertilizers and Chemicals Travancore Limited	AGM	Management	Appointment of M/s. SVJS and Associates,Practicing Company Secretaries (ICSI Unique Code: P2008KE017900) as the Secretarial Auditors of the Company, for a term of five consecutive years from financial year 2025-26 till financial year 2029-30,at such fees, plus applicable taxes as may be fixed by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint SVJS & Associates as the secretarial auditors for a period of five years commencing from FY26. We support the resolution.
Q2	26-09-2025	Fertilizers and Chemicals Travancore Limited	AGM	Management	To borrow monies from time to time, as may be deemed requisite and proper for financing working capital requirements, for acquisition of capital assets and / or for anyother requirement, provided that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed Rs. 5,000 Crores in excess of the aggregate of the paid-up share capital and free reserves of the Company, as per the latest annual audited financial statements.	FOR	AGAINST	We do not favor rolling limits linked to net worth. We do not support the resolution.
Q2	26-09-2025	Fertilizers and Chemicals Travancore Limited	AGM	Management	Ratification of remuneration of Rs. 1,05,000/- (Rs. 85000 for Fertilizers and Rs. 20000 for Caprolactam) plus out of pocket expenses (subject to a maximum of Rs. 10,000/-) incurred in connection with the aforesaid audit, payable to M/s. BBS and Associates, Cost Accountants (Firm Registration No.: 00273), 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 31 March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-09-2025	Glenmark Pharmaceuticals Limited	AGM	Management	To receive, consider, approve and adopt the Audited Standalone Financial Statements for the Financial Year ended 31 March 2025 together with the reports of the Board and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	Glenmark Pharmaceuticals Limited	AGM	Management	To receive, consider, approve and adopt the Audited Consolidated Financial Statements for the Financial Year ended 31 March 2025 together with the report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	Glenmark Pharmaceuticals Limited	AGM	Management	To declare dividend of Rs. 2.50 per equity share for the financial year 31 March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	26-09-2025	Glenmark Pharmaceuticals Limited	AGM	Management	To appoint a Director in place of Mrs. Cherylann Pinto (DIN: 00111844), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Cherylann Pinto, 58, is promoter and Executive Director – Corporate Services. She is the sister of Glenn Saldanha – CMD. She has expertise in Pharma Business and expertise in Science-Technology, Strategy, Corporate Governance, Human Resource and General Management. She has served on the board since 16 May 2007. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Glenmark Pharmaceuticals Limited	AGM	Management	To appoint M/s. Walker Chandlok and Co. LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013) as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 47th Annual General Meeting till the conclusion of the 52nd Annual General Meeting of the Company, at such remuneration and out of pocket expenses as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.	FOR	FOR	The company proposes to appoint Walker Chandlok & Co. LLP as statutory auditors. The remuneration payable is reasonable given the size and scale of operations. We support the resolution.
Q2	26-09-2025	Glenmark Pharmaceuticals Limited	AGM	Management	Ratification of remuneration of Rs. 2.80 million excluding applicable taxes and reimbursement of actual travel and out-of-pocket expenses to be paid to M/s. R A and Co. (Firm Registration No.: 000242), the Cost Auditors of the Company for the conduct of the cost audit for the financial year ending 31 March 2026.	FOR	FOR	The remuneration to be paid to the cost auditor for FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	26-09-2025	Glenmark Pharmaceuticals Limited	AGM	Management	Appointment of M/s. Rauthan and Associates Company Secretaries LLP, (ACA - 3363), (Firm Registration No.: L2023MH014100) as Secretarial Auditors of the Company for term of five consecutive years, i.e. to perform audit for the period starting from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Rauthan & Associates as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Glenmark Pharmaceuticals Limited	AGM	Management	Appointment of Ms. Patricia Andrews (DIN- 11211749) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from 14 August 2025 up to 13 August 2030 (both days inclusive).	FOR	FOR	Ms. Patricia Andrews, 67, is the former Chief Executive Officer of Sumitomo Pharma Oncology. She has leadership experience across diverse pharmaceutical and biotechnology organizations like Incyte and Pfizer. Her appointment is in line with statutory requirement. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-09-2025	Indraprastha Gas Limited	AGM	Management	To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2025 (b) the Audited Consolidated Financial Statements for the financial year ended March 31, 2025 and the reports of the Board of Directors and the Statutory Auditor and the comments of Comptroller and Auditor General of India thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	Indraprastha Gas Limited	AGM	Management	To confirm payment of Interim Dividend of Rs. 5.50 per equity share and declare Final Dividend of Rs. 1.5 per equity share for the financial year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	26-09-2025	Indraprastha Gas Limited	AGM	Management	To appoint a Director in place of Shri Sanjay Kumar (DIN: 08346704), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sanjay Kumar, 58, is the Director – Marketing at GAIL (India) Limited. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.

Q2	26-09-2025	Indraprastha Gas Limited	AGM	Management	To decide and fix the remuneration of the Statutory Auditor of the Company to be appointed by Comptroller and Auditor General of India for the Financial Year 2025-26.	FOR	FOR	The appointment of the statutory auditors for FY26 are yet to be made by the C&AG. We believe remuneration to be reasonable. We support the resolution.
Q2	26-09-2025	Indraprastha Gas Limited	AGM	Management	Appointment of Ms. Niharika Rai (DIN: 02283087) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Niharika Rai, 44, is an IAS Officer and serves as Secretary-cum-Commissioner of Transport in Government of Delhi. Her appointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Q2	26-09-2025	Indraprastha Gas Limited	AGM	Management	Ratification of remuneration of Rs. 2,65,000/- plus out of pocket expenses with a cap of 10% of the fees and applicable taxes, payable to M/s Ramanath Iyer and Co., Cost Accountants as the Cost Auditor of the Company for the FY 2025-26.	FOR	FOR	The total remuneration proposed to be paid to Ramanath Iyer & Co. as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Q2	26-09-2025	Indraprastha Gas Limited	AGM	Management	Appointment of M/s Agarwal S. and Associates, Company Secretaries (Firm Registration No. P2003DE049100) as Secretarial Auditors of the Company for term of five consecutive financial years commencing from financial year 2025-26 till financial year 2029-30, at such remuneration as may be determined by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Agarwal S. & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to Agarwal S. & Associates is reasonable and commensurate with the size of the company. The appointment of the secretarial auditor is in line with the statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-09-2025	Inox Wind Ltd	AGM	Management	To receive, consider and adopt: a. Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, the reports of the Board of Directors and Auditors thereon and b. Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the report of the Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	Inox Wind Ltd	AGM	Management	To appoint a Director in place of Shri Mukesh Manglik (DIN: 07001509), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Mr. Mukesh Manglik, 74, has been associated with the Inox GFL Group since 2008. He serves as Wholtime Director of Inox Green Energy Services Ltd., a listed subsidiary. His appointment is in line with statutory requirement. We support the resolution.
Q2	26-09-2025	Inox Wind Ltd	AGM	Management	Payment of professional fees of Rs. 65,00,000/- plus taxes as may be applicable, to Shri Mukesh Manglik (DIN: 07001509), Non-Executive Director of the Company for the Financial Year 2025-26 for availing his professional services for engineering, operations, maintenance and product development of wind turbine generators and its components considering his professional expertise in this field.	FOR	FOR	Mr. Mukesh Manglik, 74, was appointed on to the board in August 2020 and has been associated with the Inox GFL group since 2008. He heads the company's engineering and product development department. His appointment is in line with statutory requirement. We support the resolution.
Q2	26-09-2025	Inox Wind Ltd	AGM	Management	Ratification of remuneration of Rs. 2,10,000/- plus applicable taxes and reimbursement of out-of-pocket expenses at actual to be paid to M/s. Jain Sharma and Associates, Cost Auditors (Firm Registration No.: 000270) for conducting the audit of the cost records of the Company for the Financial Year ending on 31st March, 2026.	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	26-09-2025	Inox Wind Ltd	AGM	Management	Appointment of M/s. J. K. Gupta and Associates, Company Secretaries in Practice, Delhi (Firm Registration No.: P2023DE096100 and Peer Review Certificate No.: 6747/2025), as the Secretarial Auditors of the Company for a first term of five (5) consecutive years commencing from the Financial Year 2025-26 to Financial Year 2029-30 on payment of audit fees of Rs. 1,90,000/- (previous year Rs. 1,75,000/-) plus applicable taxes and out of pocket expenses for the financial year 2025-26 and for the subsequent years of their term, such fees as may be decided by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint J. K. Gupta & Associates as secretarial auditors for five years from FY26 to FY30. The appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Inox Wind Ltd	AGM	Management	Approval of Material Related Party Transactions with Inox Renewable Solutions Limited (IRSL) and/ any of the subsidiary of IRSL, a subsidiary company for Estimated value of transaction Rs. 2000 Crore, Inox Neo Energies Limited (INEL) and/ any of the subsidiary of INEL, a company for Estimated value of transaction Rs. 1,500 Crore and Promoter Director for Estimated value of transaction Rs. 600 Crore.	FOR	FOR	Inox Renewable Solutions Limited (IRSL) is a 91.9% subsidiary of Inox Wind Limited and provides EPC services. The balance shareholding in IRSL is held by non-promoter shareholders. Inox Neo Energies Limited is a RE power generation platform targeting >3 GW of hybrid RE capacity – wind + solar + BESS – within the next 2 years: it is a promoter-controlled entity. The proposed RPTs are with (i) IRSL and its subsidiaries for giving / receiving ICDs; (ii) sale of goods / services including supply of WTGs and related services cumulating to 200 MW under the 550 MW to INEL (iii) availing loans from promoter directors. The transactions are at an arm's length price. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-09-2025	JK Lakshmi Cement 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 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 Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	JK Lakshmi Cement Limited	AGM	Management	To declare Dividend.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	26-09-2025	JK Lakshmi Cement Limited	AGM	Management	Re-appointment of Dr. Raghupati Singhania (DIN: 00036129), as Director liable to retire by rotation and shall continue as Non-Executive Director of the Company.	FOR	FOR	Dr. Raghupati Singhania, 78, part of the promoter group, CMD, JK Tyre & Industries Ltd, has been on the board since 1991. His reappointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	JK Lakshmi Cement Limited	AGM	Management	Appointment of M/s Lodha and Co LLP, Chartered Accountants (Firm Registration No. 301051E/ E300284) as Auditors of the Company for a term of five consecutive years to hold office from the conclusion of the 85th Annual General Meeting (AGM) till the conclusion of the 90th AGM to be held in the year 2030 at a remuneration of Rs. 38 Lakh per annum up to the conclusion of the next AGM, in addition to applicable taxes and reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit and the Board of Directors of the Company be and to fix the remuneration for the remaining tenure of the Auditors.	FOR	FOR	The company proposes to appoint Lodha & Co LLP as statutory auditors for a term of five years from the conclusion of the 2025 AGM. Lodha & Co LLP's appointment is in line with statutory requirements. We support the resolution.

Q2	26-09-2025	JK Lakshmi Cement Limited	AGM	Management	Ratification of remuneration of Rs. 4 Lakh in addition to applicable taxes and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Auditors in connection with the Cost Audit, payable to of M/s R.J. Goel and Co., the Cost Accountants, appointed by the Board of Directors of the Company as the Cost Auditors, to conduct the audit of the cost records of the Company for the Financial Year 2025-26 commencing 1st April 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations. We support the resolution.
Q2	26-09-2025	JK Lakshmi Cement Limited	AGM	Management	Appointment of M/s. Ronak Jhuthawat and Co., Company Secretaries (Firm Registration No. P2025RJ104300) and a Peer reviewed Company Secretaries Firm (Peer Review Number: 6592/2025),as the Secretarial Auditor of the Company for auditing the secretarial and related records of the Company and submitting Secretarial Audit Report, for a tenure of five consecutive years commencing from F.Y. 2025-26 to F.Y. 2029-30 at a remuneration of Rs. 1 Lakh for F.Y. 2025-26, in addition to applicable taxes and reimbursement of travelling and other out of pocket expenses actually incurred by the said Auditor in connection with the Secretarial Audit and the Board of Directors of the Company be and to fix the remuneration for remining tenure of the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Ronak Jhuthawat & Co. as secretarial auditor for five years from FY26. The proposed remuneration payable to Ronak Jhuthawat & Co. is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.
Q2	26-09-2025	JK Lakshmi Cement Limited	AGM	Management	Re-appointment of Mr. Arun Kumar Shukla (DIN: 09604989) as President and Director of the Company for a period of three years with effect from 1st August 2025 and including remuneration.	FOR	FOR	Mr. Arun Kumar Shukla, 55, President & Director, has been on the board since August 2022 and attended all five board meetings in FY25. His remuneration is commensurate with the size and scale of business and peers. We support the resolution.
Q2	26-09-2025	JK Lakshmi Cement Limited	AGM	Management	Appointment of Mr. Shrivats Singhania (DIN: 02359242) as Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Shrivats Singhania, 41, part of the promoter group, was CEO of Udaipur Cement Works Limited (UCWL) – erstwhile subsidiary of the company. His appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	JK Lakshmi Cement Limited	AGM	Management	Appointment of Mr. Shrivats Singhania (DIN: 02359242) as Deputy Managing Director of the Company for a period of Five years with effect from 1st August 2025 and including remuneration.	FOR	FOR	Mr. Shrivats Singhania, was on the board of UCWL since 2018 and appointed as Director and CEO from 31 January 2023. Post UCWL's merger with the company, he is being appointed to JK Lakshmi Cement Limited's board as Deputy Managing Director. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	26-09-2025	JK Lakshmi Cement Limited	AGM	Management	Re-appointment of Mr. Sadhu Ram Bansal (DIN: 06471984) as an Independent Director of the Company to hold office for a second term of 5 (Five) consecutive years with effect from 1st July 2025, not liable to retire by rotation.	FOR	FOR	Mr. Sadhu Ram Bansal, 69, former CMD Corporation Bank, has been on the board since July 2022. His reappointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	JK Lakshmi Cement Limited	AGM	Management	Appointment of Mr. Vimal Bhandari (DIN: 00001318), as an Independent Director of the Company, for a term of three consecutive years with effect from 1st August 2025, not liable to retire by rotation.	FOR	AGAINST	Mr. Vimal Bhandari, 67, founder of Arka Fincap and MD - Arka Financial Holdings Pvt Ltd. We do not support appointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years as we believe that this is not in line with the spirit of the regulations. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-09-2025	Mazagon Dock Shipbuilders Ltd	AGM	Management	To receive, consider and adopt 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 and comments of the Comptroller and Auditor General of India.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	Mazagon Dock Shipbuilders Ltd	AGM	Management	To confirm payment of first Interim Dividend of Rs. 23.19 per equity share of Rs. 10/- each (i.e. @ 231.9%) paid in November 2024, second Interim Dividend of Rs. 3 per equity share of Rs. 5/- each (i.e. @ 60 %) paid in May 2025 and to declare Final Dividend of Rs. 2.71 per equity share of Rs. 5/- each (i.e. @ 54.2%) for the Financial Year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	26-09-2025	Mazagon Dock Shipbuilders Ltd	AGM	Management	To appoint a Director in place of Cdr. Vasudev Puranik, IN (Retd.) (DIN- 09623387) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	FOR	Cdr. Vasudev Puranik, IN (Retd.), 58, is the Executive Director – (Corporate Planning & Personnel). His reappointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Mazagon Dock Shipbuilders Ltd	AGM	Management	To authorize the Board of Directors to fix remuneration of Statutory Auditors of the Company for the Financial Year 2025-26 in compliance with the orders and directions of appointment by the Comptroller and Auditor General of India and in terms of the provisions of Section 139(5) and Section 142 of the Companies Act, 2013.	FOR	FOR	The C&AG has appointed Sarda & Pareek LLP as statutory auditors for FY26. We believe audit fees payable for FY26 shall be reasonable and within mandatory requirement. We support the resolution.
Q2	26-09-2025	Mazagon Dock Shipbuilders Ltd	AGM	Management	Appointment of M/s SVJS Associates, Company Secretaries having Firm Registration No. P2008KE017900, 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 97th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.	FOR	FOR	The company proposes to appoint SVJS Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.
Q2	26-09-2025	Mazagon Dock Shipbuilders Ltd	AGM	Management	Ratification of remuneration of Rs. 2,25,000 plus applicable taxes payable to M/s Dhananjay V Joshi and Associates, Cost Accountants, who, based on the recommendation(s) of the Audit Committee, have been appointed by the Board of Directors of the Company (Board), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed for FY26 is reasonable, compared to the size and scale of the company's operations. We support the resolution.
Q2	26-09-2025	Mazagon Dock Shipbuilders Ltd	AGM	Management	To approve appointment of Shri. Rajeev Prakash having (DIN No 08590061) as Part-Time Official Director (Government Nominee Director) on the Board of the Company with effect from December 10, 2024, not liable to retire by rotation.	FOR	FOR	Mr. Rajeev Prakash, 55, is currently serving as Joint Secretary (Naval System) in Department of Defence Production, Ministry of Defence. He is a 1995 batch Indian Post & Telecommunication Accounts and Finance Service Officer (IP & TAFS). His appointment is in line with statutory requirements. We support the resolution.

Q2	26-09-2025	Mazagon Dock Shipbuilders Ltd	AGM	Management	To approve appointment of Capt. Jagmohan (Retd.), (DIN: 08630668) as Chairman and Managing Director of the Company with effect from April 21, 2025, not liable to retire by rotation.	FOR	FOR	Capt. Jagmohan (Retd.), 55, is currently serving as Chairperson and Managing Director. He previously served as Director (Corporate Planning, Project & Business Development) and Director (Operations) at Goa Shipyard Limited. He is a Naval Architect from Cochin University of Science & Technology. His appointment is in line with the statutory requirements. We support the resolution.
Q2	26-09-2025	Mazagon Dock Shipbuilders Ltd	AGM	Management	To approve appointment of Shri. Ruchir Agrawal (DIN- 10166533) as Director (Finance) by the Government of India, with effect from March 7, 2025, liable to retire by rotation.	FOR	FOR	Mr. Ruchir Agrawal, 55, is serving as Director (Finance). He has more than 31 years of experience in Oil & Gas Industry. His appointment is in line with the statutory requirements. We support the resolution.
Q2	26-09-2025	Mazagon Dock Shipbuilders Ltd	AGM	Management	To approve appointment of Cmde. S B Jammaonkar (Retd.), (DIN: 11017821) as Director (Submarine and Heavy Engineering) by the Government of India, with effect from March 25, 2025 liable to retire by rotation.	FOR	FOR	Cmde. S B Jammaonkar (Retd.), 58, is serving as Director (Submarine & Heavy Engineering). He joined Mazagon Dock Shipbuilders Limited (MDL) in September 2023 as Executive Director (Technical E.Y.) on superannuation from the Indian Navy. His appointment is in line with the statutory requirements. We support the resolution.
Q2	26-09-2025	Mazagon Dock Shipbuilders Ltd	AGM	Management	To approve appointment of Dr. Vivek Atul Bhuskute, (DIN: 09417992) as Part Time non official (Independent Director) of the company not liable to retire by rotation.	FOR	FOR	Dr. Vivek Atul Bhuskute, 51, is a practicing Pediatrician & Neonatologist. He previously served as Registrar, Dept. of Pediatrics, Dr. Hedgewar Rugnalaya, Aurangabad. He is an alumnus of NSCB Medical College, Jabalpur, Madhya Pradesh. His appointment is in line with statutory requirement. We support the resolution.
Q2	26-09-2025	Mazagon Dock Shipbuilders Ltd	AGM	Management	To approve appointment of Smt. Veni Thapar (DIN: 01811724) as Part Time non official Director (Independent) of the company not liable to retire by rotation.	FOR	FOR	Ms. Veni Thapar, 54, is Senior Partner at V K Thapar and Co., Chartered Accountants. She has experience in the fields of statutory and internal audits, bank audits, government audits, information systems audit, consultancy in company law, indirect taxes, FEMA and RBI Matters. Her appointment is in line with statutory requirement. We support the resolution.
Q2	26-09-2025	Mazagon Dock Shipbuilders Ltd	AGM	Management	To approve appointment of Shri. Kedarnath Gupta, (DIN: 06460508) as Part Time non official Director (Independent) of the company not liable to retire by rotation.	FOR	FOR	Mr. Kedarnath Gupta, 60, is the Former Vice Chairperson of Tourism Board (Chhattisgarh). He has been involved in public service since 1989. He is a graduate in Science and Law. His appointment is in line with statutory requirement. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-09-2025	MMTC Limited	AGM	Management	To receive, consider and adopt the Financial Statements (including Consolidated Financial Statements) of the Company for the year ended 31st March, 2025, along with the Directors Report, Statutory Auditors Report, the Comments thereupon of Comptroller and Auditor General of India and the Report of the Secretarial Auditor for the Financial Year 2024-25.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	MMTC Limited	AGM	Management	To appoint and fix remuneration of the Statutory/Branch Auditors of the Company appointed by Comptroller and Auditor General of India u/s 139(5) of the Companies Act, 2013 for the financial year 2025-26.	FOR	FOR	We understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration. We support the resolution.
Q2	26-09-2025	MMTC Limited	AGM	Management	Smt. Arti Bhatnagar (DIN: 10065528), a Director liable to retire by rotation, who does not offer herself for re-appointment, be not re-appointed as a Director of the Company and the vacancy, so caused on the Board of the Company, be not filled up.	FOR	FOR	Ms. Arti Bhatnagar, 58, is an officer of the Indian Defence Accounts Service and is currently Additional Secretary & Financial Adviser, Ministry of Commerce and Industry (MoC&I), Ministry of Heavy Industry and Ministry of MSME. The company proposes not to fill the vacancy caused by her retirement. We support the resolution.
Q2	26-09-2025	MMTC Limited	AGM	Management	To Appoint of M/s. BLAK and Co., Company Secretaries (Firm Registration Number: P2013DE032600) as 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.	FOR	FOR	The company proposes to appoint BLAK & Co. as secretarial auditors for five years from FY26. The proposed remuneration payable to BLAK & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	MMTC Limited	AGM	Management	To appoint Smt. Aishwarya Singh (DIN 10808785) as as Non-Executive Director, Government Nominee Director, liable to retire by rotation.	FOR	FOR	Ms. Aishwarya Singh, 46, is Joint Secretary at Department of Commerce, Ministry of Commerce and Industry. She has over ten years of experience in Personnel and General Administration, Land revenue management and District Administration in various capacities. Her appointment is in line with statutory requirement. We support the resolution.
Q2	26-09-2025	MMTC Limited	AGM	Management	To appoint Shri Dinesh Dubey (DIN 11074609) as Independent Director under section 161 of the companies Act 2013, and who holds office upto the date of this Annual General Meeting.	FOR	FOR	Mr. Dinesh Dubey, 56, a social worker is a bachelor of arts in humanities. His appointment is in line with statutory requirement. We support the resolution.
Q2	26-09-2025	MMTC Limited	AGM	Management	To appoint Shri Nitin Kumar Yadav (DIN 03104045) as Chairman and Managing Director as may be determined by the President of India from time to time.	FOR	FOR	Mr. Nitin Kumar Yadav, 48, Additional Secretary at Department of Commerce, Ministry of Commerce and Industry, holds additional charge as CMD of the Company from 29 April 2025 . His appointment is in line with statutory requirement. We support the resolution.
Q2	26-09-2025	MMTC Limited	AGM	Management	To appoint Smt. Anooa Sankarankutty Nair as Director (Finance) (DIN 11138663) as Director (Finance) as may be determined by the President of India from time to time, liable to retire by rotation.	FOR	FOR	Ms. Anooa S Nair, 42, is a director in the Services Marketing Division (SMD) at Department of Commerce, Ministry of Commerce and Industry. She has over 13 years of experience in the Ministry of Finance and the Ministry of Commerce & Industry. Her appointment is in line with statutory requirement. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-09-2025	National Aluminium Company Limited	AGM	Management	To consider and adopt the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended 31st March, 2025, the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	National Aluminium Company Limited	AGM	Management	To confirm payment of 1st and 2nd interim dividends and declare final dividend on equity shares for the financial year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	26-09-2025	National Aluminium Company Limited	AGM	Management	To appoint a Director in place of Shri Pankaj Kumar Sharma, Director (Production) (DIN: 10041341), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Pankaj Kumar Sharma, 56, is the Director – Production. He is the former head – Global Exploration Centre of NMDC Ltd., CEO of NMDC CMDC Ltd. and CEO of Bastar Railway Private Ltd. He has over 30 years of experience with NMDC Ltd. in areas of Open Cast Mining Industry. His reappointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	National Aluminium Company Limited	AGM	Management	Appointment of Shri Vivek Kumar Bajpai (DIN: 10717439) as Part-time Official Director of the Company liable to retire by rotation.	FOR	FOR	Mr. Vivek Kumar Bajpai, 49, is Joint Secretary in the Ministry of Mines, Government of India and Managing Director, Bharat Gold Mines Limited. His appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	National Aluminium Company Limited	AGM	Management	Appointment of Dr. Tapas Kumar Pattanayak (DIN: 10893970) as Director (HR) of the Company liable to retire by rotation.	FOR	FOR	Dr. Tapas Kumar Pattanayak, 57, is Director – HR. Prior to joining NALCO, he was Executive Director – HR, Indian Oil Corporation Limited. He has over three decades of experience in the field of Human Resources and Industrial Relations. His appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	National Aluminium Company Limited	AGM	Management	Appointment of Shri Brijendra Pratap Singh (DIN: 08665585) as Chairman-cum-Managing Director of the Company not liable to retire by rotation.	FOR	FOR	Mr. Brijendra Pratap Singh, 57, is Chairperson and Managing Director. His appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	National Aluminium Company Limited	AGM	Management	Appointment of Shri Abhay Kumar Behuria (DIN: 09694123) as Director (Finance) of the Company liable to retire by rotation.	FOR	FOR	Mr. Abhay Kumar Behuria, 57, is Director – Finance. Prior to joining NALCO, he was Executive Director (Finance & Accounts), Rourkela Steel Plant. He has over three decades of experience with SAIL. His appointment is in line with statutory requirements. We support the resolution.

Q2	26-09-2025	National Aluminium Company Limited	AGM	Management	Re-appointment of Dr. Ajay Narang (DIN: 00368054), as Part-time Non-official (Independent) Director of the Company to hold office for a period of one year w.e.f. 01.04.2025 or until further orders, whichever is earlier.	FOR	FOR	Dr. Ajay Narang, 58, is Trustee & the President of Vishwa Samvaad Kendra Trust, Bhopal. Govt. of Madhya Pradesh. He is an allopathic General Physician. He has over three decades of experience in industry and business in Indian and United States. His appointment is in line with statutory requirement. We support the resolution.
Q2	26-09-2025	National Aluminium Company Limited	AGM	Management	Re-appointment of Shri Patel Sanjaykumar (DIN: 09545270), as Part-time Non-official (Independent) Director of the Company to hold office for a period of one year w.e.f. 01.04.2025 or until further orders, whichever is earlier.	FOR	FOR	Mr. Sanjaykumar Patel, 55, is the Chairperson of Agriculture Produce Market Committee (APMC), Khambhat, Gujarat since 2018. He is also the President of Ralej Kedavni Mandal Ralej and Syndicate member of Sardar Patel University, V. V Nagar since 2018. His appointment is in line with statutory requirement. We support the resolution.
Q2	26-09-2025	National Aluminium Company Limited	AGM	Management	Appointment of Ms. Trupti Kamlesh Patel (DIN: 09392198), as Part-time Non-official (Independent) Director of the Company to hold office for a period of one year w.e.f. 01.04.2025 or until further orders, whichever is earlier.	FOR	FOR	Ms. Trupti Kamlesh Patel, 52, is former Joint Treasurer, State Mahila Morcha, Secretary in DAMINI Women's Foundation (NGO). She is Paralegal Volunteer of State Legal Services Authority Daman. Her appointment is in line with statutory requirement. We support the resolution.
Q2	26-09-2025	National Aluminium Company Limited	AGM	Management	Ratification of remuneration of Rs. 4 lakh plus applicable Goods and Services Tax and out of pocket expenses payable to M/s. BSS and Associates, Cost Accountants (FRN: 001066), as Cost Auditors, appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	26-09-2025	National Aluminium Company Limited	AGM	Management	Appointment of M/s. Saroj Ray and Associates, Practicing Company Secretaries, Bhubaneswar, a peer reviewed firm (Firm Registration No. P2001OR013200), as the Secretarial Auditors of the Company for a period of five (5) years commencing from the financial year 2025-26 up to the financial year 2029-30.	FOR	FOR	The company proposes paying them consolidated remuneration of Rs. 713,525 plus applicable taxes and other out-of-pocket expenses for the five-year period. The proposed remuneration payable to Saroj Ray & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution. The company proposes paying them consolidated remuneration of Rs. 713,525 plus applicable taxes and other out-of-pocket expenses for the five-year period. The proposed remuneration payable to Saroj Ray & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-09-2025	Neuland Laboratories Limited	PBL	Management	To approve the appointment of Dr. Ravi Shankar Gopinath (DIN: 00803847), as an Independent Director of the Company for a term of five consecutive years effective from August 1, 2025 till July 31, 2030 and shall not be liable to retire by rotation.	FOR	FOR	Dr. Ravi Shankar Gopinath, 59, is former Chief Strategy Officer at AVEVA Plc, an industrial software company and former President, Invenys Software. He is also the former MD and CEO of Geometric Ltd. He has over three decades of experience. His appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-09-2025	PB Fintech 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 March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	PB Fintech Ltd	AGM	Management	Mr. Yashish Dahiya (DIN: 00706336) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Yashish Dahiya, 52, is the Chairperson, Executive Director & Chief Executive Officer of the company. His reappointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	PB Fintech Ltd	AGM	Management	To appoint M/s. Dhananjay Shukla and Associates, Practicing Company Secretaries with Registration No. P2025HR323300 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 as may be determined by the Audit Committee and the Secretarial Auditor and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint Dhananjay Shukla & Associates as secretarial auditors for five years from FY26 to FY30. The appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	PB Fintech Ltd	AGM	Management	To approve the re-appointment of Mr. Yashish Dahiya (DIN: 00706336) as the Chairman, Executive Director and Chief Executive Officer of the Company for a further period of five (5) years, with effect from July 05, 2026 to July 04, 2031 and approval of remuneration.	FOR	FOR	Mr. Yashish Dahiya, 52, is the co-founder, Chairperson, Executive Director and Chief Executive Officer. His remuneration is likely to exceed the limits under the Company's Act, 2013 due to perquisite value of stock options to be exercised by him His proposed remuneration is commensurate for the size and complexity of the business. We understand that being a founder, his shareholding is low and hence the stock option grants are justified. We support the resolution.
Q2	26-09-2025	PB Fintech Ltd	AGM	Management	To approve the Re-appointment of Mr. Alok Bansal (DIN: 01653526), as the Executive Vice Chairman and Whole Time Director of the Company for a further period of five (5) years, with effect from June 28, 2026 to June 27, 2031 and approval of remuneration.	FOR	FOR	Mr. Alok Bansal, 49, is the Vice Chairperson and Whole-time Director of the company. Alok Bansal's remuneration is likely to exceed the limits under the Company's Act, 2013 due to perquisite value of stock options to be exercised by him. His proposed remuneration is commensurate for the size and complexity of the business. We understand that being a founder, his shareholding is low and hence the stock option grants are justified. We support the resolution.
Q2	26-09-2025	PB Fintech Ltd	AGM	Management	Payment of remuneration to Mr. Sarbvir Singh (DIN: 00509959), as Executive Director and Joint Group Chief Executive Officer of the Company, for the period commencing from October 01, 2025 to August 25, 2028.	FOR	FOR	Mr. Sarbvir Singh, 51, is the Executive Director & Joint Group Chief Executive Officer of the company. His remuneration is likely to exceed the limits under the Company's Act, 2013 due to perquisite value of stock options to be exercised by him. His proposed remuneration is commensurate for the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-09-2025	PTC Industries Ltd	AGM	Management	To receive, consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2025 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 the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	PTC Industries Ltd	AGM	Management	To re-appoint Mr. Priya Ranjan Agarwal (DIN: 00129176), as director of the Company and is liable to retire by rotation.	FOR	AGAINST	Mr. Priya Ranjan Agarwal, 67, Promoter, Director (Marketing), has been on the board since 1992. He is responsible for domestic marketing activities of the Company. Given his low board meeting attendance. We do not support the resolution.

Q2	26-09-2025	PTC Industries Ltd	AGM	Management	To appoint M/s. Amit Gupta and Associates, Company Secretaries (Firm Registration No. P2025UP103200) as Secretarial Auditors of the Company for a term of five (5) years, commencing from the conclusion of 62nd Annual General Meeting till the conclusion of 67th Annual General Meeting at such 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).	FOR	FOR	The company proposes to appoint remuneration payable to, as secretarial auditor for five years from FY26. The proposed remuneration payable to is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.
Q2	26-09-2025	PTC Industries Ltd	AGM	Management	Re-appointment of Mr. Sachin Agarwal (DIN- 00142885) as the Chairman and Managing Director and Key Managerial Personnel of the Company for a period of five (5) years with effect from October 01, 2025 till September 30, 2030 and including remuneration.	FOR	FOR	Mr. Sachin Agarwal, 53, Promoter, Chairperson and Managing Director, has been on the board since June 1998 and attended six of seven board meetings in FY25. His overall remuneration is commensurate with the growing size of business. We support the resolution.
Q2	26-09-2025	PTC Industries Ltd	AGM	Management	Re-appointment of Mr. Alok Agarwal (DIN- 00129260) as the Whole-time Director (designated as Director - Technical and Quality) of the Company for a period of three (3) years with effect from October 01, 2025 till September 30, 2028 and including remuneration.	FOR	FOR	Mr. Alok Agarwal, 63, Promoter and Director- Technical & Quality, has been on the board since 1994 and attended all seven board meetings in FY25. His proposed remuneration is commensurate with his role and size of business. We support the resolution.
Q2	26-09-2025	PTC Industries Ltd	AGM	Management	Re-appointment of Mr. Priya Ranjan Agarwal (DIN- 00129176) as the Whole-time Director (designated as Director (Marketing) of the Company for a period of three (3) years with effect from October 01, 2025 till September 30, 2028 and including remuneration.	FOR	AGAINST	Mr. Priya Ranjan Agarwal, 67, Promoter, Director (Marketing), on the board since 1992. The board meeting attendance is low. We do not support the resolution.
Q2	26-09-2025	PTC Industries Ltd	AGM	Management	Re-appointment of Ms. Smita Agarwal (DIN - 00276903) as the Whole-time Director (designated as Director and Chief Financial Officer) and Key Managerial Personnel of the Company for a period of three (3) years with effect from October 01, 2025 till September 30, 2028 and including remuneration.	FOR	FOR	Ms. Smita Agarwal, 49, Executive Director and CFO has been on the board since June 2019 and attended six of seven board meetings in FY25. Her proposed remuneration is commensurate with her role and size of business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-09-2025	Rattanindia Enterprises Ltd	AGM	Management	To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	Rattanindia Enterprises Ltd	AGM	Management	To consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	Rattanindia Enterprises Ltd	AGM	Management	To appoint a director in place of Mr. Rajiv Rattan (DIN: 00010849) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Rajiv Rattan, 52, is the Promoter and Non-Executive Chairperson of Rattanindia Enterprises Limited. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Q2	26-09-2025	Rattanindia Enterprises Ltd	AGM	Management	Re-appointment of M/s. Walker Chandlok and Co LLP, Chartered Accountants (FRN: 001076N/NS00013) as the Statutory Auditors of the Company, to hold office for a second term of five (5) consecutive years, from the conclusion of 15th Annual General Meeting till the conclusion of 20th Annual General Meeting, at such remuneration.	FOR	FOR	The company proposes to reappoint Walker Chandlok & Co. LLP for a second term of five years from the conclusion of the FY25 AGM. We expect the audit fees for FY26 to be in the same range. We support the resolution.
Q2	26-09-2025	Rattanindia Enterprises Ltd	AGM	Management	Appointment of M/s S. Khandelwal and Co., Practicing Company Secretaries (ICSI Firm Registration No. S2004DE074400) as the Secretarial Auditor of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the conclusion of Financial Year 2029-30, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.	FOR	FOR	The company proposes to appoint S. Khandelwal & Co. for five years from FY26. The proposed remuneration payable to S. Khandelwal & Co. is reasonable and commensurate with the size of the company. The appointment of the secretarial auditor is in line with the statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-09-2025	RBL Bank Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Bank for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	RBL Bank Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Bank for the financial year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	RBL Bank Limited	AGM	Management	To declare a Dividend of Rs. 1 (10%) per equity (ordinary) share of the face value of Rs. 10 each for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	26-09-2025	RBL Bank Limited	AGM	Management	To appoint a director in place of Mr. Gopal Jain (DIN: 00032308), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Gopal Jain, 54, is Managing Director and CEO of Gaja Alternative Asset Management Limited, where he leads both executive and investment functions. He has over 34 years of professional experience in financial services with expertise in global capital markets, venture capital, and private equity. His reappointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	RBL Bank Limited	AGM	Management	Appointment of M/s. Singhi and Co., Chartered Accountants (Firm Registration No. 302049E) as one of the Joint Statutory Auditors of the Bank, for a period of three (3) years i.e. to hold office as such from the conclusion of the Eighty-Second (82nd) Annual General Meeting until the conclusion of the Eighty-Fifth (85th) Annual General Meeting, further subject to the approval of RBI for each year during this tenure and the audit fee and fees for other assignments plus out of pocket expenses.	FOR	FOR	The company proposes to appoint Singhi & Co. as joint statutory auditors. Singhi & Co. will jointly audit the bank's financial statements with KKC & Associates LLP. The remuneration payable is reasonable given the size and scale of operations. We support the resolution.

Q2	26-09-2025	RBL Bank Limited	AGM	Management	Appointment of M/s. S. N. Ananthasubramanian and Co., Practicing Company Secretary (Firm Registration No: P1991MH040400), as the Secretarial Auditor of the Bank, for a period of five (5) consecutive years i.e. from financial year 2025-26 up till financial year 2029-30 to undertake secretarial audit of the Bank as required under the Act and SEBI Listing Regulations and issue the Secretarial Audit Report under Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations for the aforesaid period(s) and to provide such other services as permissible under applicable laws and as approved by the Audit Committee/Board of Directors of the Bank and the fees for such Secretarial Audit and fees for such other assignments as approved by the Board and which are regulatorily permissible to be provided by the Secretarial Auditor under the SEBI Listing Regulations or other applicable laws, as amended from time to time, plus out of pocket expenses.	FOR	FOR	The Bank now proposes to appoint S.N. Ananthasubramanian & Co. as Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remunerational payable to S.N. Ananthasubramanian & Co. is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	RBL Bank Limited	AGM	Management	To make offers and/or invitations thereof and/or issue(s)/issuances and/or allotment of securities thereof, on private placement basis, for a period of one year from the date of passing of this resolution, in one or more tranches and/or series and under one or more shelf disclosure documents and/or one or more letters of offer and on such terms and conditions for each series / tranches, including the price, coupon, premium, discount, tenor etc. as deemed fit by the Board of Directors, as per the structure and within the limits permitted by RBI, of an amount not exceeding Rs. 3000 Crore within the overall borrowing limits of the Bank.	FOR	FOR	The issue of securities will be subject to the overall borrowing limit. We support the resolution.
Q2	26-09-2025	RBL Bank Limited	AGM	Management	To create, offer, issue and allot such number of Equity Shares for cash, at such price or prices as the Board may deem fit, including a discount of up to 5 (five) per cent on the floor price calculated as per Regulation 176 of SEBI ICDR Regulations, such that the total amount to be raised through the issue of Equity Shares shall not exceed Rs. 3,500 Crore inclusive of such premium as may be fixed on the Equity Shares, to be subscribed to by qualified institutional buyers (QIB) as defined in the SEBI ICDR Regulations as may be deemed appropriate by the Board in its absolute discretion in consultation with the lead managers and whether or not such investors are Members of the Bank (collectively called Investors), by way of private placement through one or more qualified institutions placement (QIP).	FOR	FOR	The proposed issuance will be used to meet the needs of the growing business, including long term capital requirements for pursuing growth plans, to increase the capacity to lend, and for general corporate purposes. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-09-2025	Redtape Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Auditors and the Board of Directors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	Redtape Ltd	AGM	Management	To appoint a director in place of Ms. Sunanda (DIN: 10243709), who retires by rotation and being eligible offers herself for re-appointment.	FOR	FOR	Ms. Sunanda, 47, is Whole – Time Director. She has over 21 years of experience in Human Resource Management. She has been associated with Redtape Limited and Mirza International Limited for over 15 years. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Redtape Ltd	AGM	Management	To confirm payment of interim dividend @ 100% (Rs. 2 per equity share) and declare final dividend @ 12.50% (Re. 0.25 per share) for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	26-09-2025	Redtape Ltd	AGM	Management	Ratification of the remuneration of Rs. 40,000 excluding taxes and reimbursement of out-of-pocket expenses at actuals payable to Mr. A.K. Srivastava, Cost Accountants (Membership No. 10467 with the Institute of Cost Accountant of India) and (Firm Registration No. 100090), 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 FY 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	26-09-2025	Redtape Ltd	AGM	Management	To Re-Appointment of Mr. Arvind Verma (DIN: 09429834) as Whole Time Director of the Company for a further period of 3 (Three) years with effect from 22nd March 2026 liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Arvind Verma, 51, is Whole – Time Director. He has over 29 years of experience in sales and marketing in the fashion industry and has been associated with Redtape for over 26 years. Her estimated remuneration is in line with peers and commensurate with the size of the business. We support the resolution.
Q2	26-09-2025	Redtape Ltd	AGM	Management	To Re-appointment of Ms. Sunanda (DIN: 10243709) as Whole Time Director of the Company for a further period of 3 (Three) years with effect from 1st August 2026 liable to retire by rotation, and including remuneration.	FOR	FOR	Ms. Sunanda, 47, is Whole – Time Director. She has over 21 years of experience in Human Resource Management. She has been associated with Redtape Limited and Mirza International Limited for over 15 years. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Redtape Ltd	AGM	Management	To appoint M/s R and D Company Secretaries, (Firm Registration Number: P2005DE011200), as Secretarial Auditors of the Company for a term of up to 5 (Five) consecutive years, to hold office from the conclusion of this (4th) Annual General Meeting (AGM) till the conclusion of 9th (Ninth) AGM of the Company to be held in the Year 2030, including a remuneration of Rs. 1,50,000/- per annum (exclusive of GST and out-of-office expenses).	FOR	FOR	The proposed remuneration payable to R&D, Company Secretaries is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Redtape Ltd	AGM	Management	Alteration of Object Clause of the Memorandum of Association (MOA) of the Company.	FOR	FOR	We believe it is the prerogative of the board and the management to decide on business diversification. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-09-2025	Rhi Magnesita 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 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	26-09-2025	Rhi Magnesita 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 together with the Report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	Rhi Magnesita India Ltd	AGM	Management	To declare a final dividend at the rate of Rs. 2.50/- per equity share i.e. 250% on face value of Rs. 1/- each fully paid up of the Company, for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	26-09-2025	Rhi Magnesita India Ltd	AGM	Management	To appoint Ms. Ticiana Kobel (DIN: 09850411), who retires by rotation at this meeting, as a Director of the Company.	FOR	FOR	Ms. Ticiana Kobel, 55, is an Executive Vice President Legal & Digital Transformation in RHI Magnesita N.V. Austria, the ultimate holding company. Her reappointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Rhi Magnesita India Ltd	AGM	Management	Ratification of remuneration of Rs. 90,000/- plus applicable tax and reimbursement of out of pocket expenses, payable to M/s. K G Goyal and Associates, Cost Accountants (Firm Registration No. 000024), appointed by the Board of Directors as Cost Auditors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	26-09-2025	Rhi Magnesita India Ltd	AGM	Management	To appoint Mr. Naresh Verma, (Membership No. FCS 5403, COP: 4424), Proprietor of M/s. Naresh Verma and Associates, Company Secretaries, a Peer Reviewed firm, who has submitted his consent to act as Secretarial Auditor of the Company, if appointed, as Secretarial Auditor of the Company, for a term of five (5) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM to be held in the calendar year 2030, with the power to the Board (Board which term shall be deemed to include any committee thereof) to determine his remuneration.	FOR	FOR	The company proposes to appoint Naresh Verma & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration for Naresh Verma & Associates which is reasonable. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-09-2025	Shriram Properties Ltd	AGM	Management	To receive, consider and adopt: a. the Standalone Financial Statements of the Company which include the Audited Balance Sheet as on March 31, 2025, the Statement of Profit and Loss for the Financial Year ended on that date together with reports of the Board of Directors and the Statutory Auditors thereon. b. the Consolidated Financial Statements of the Company which include the Audited Balance Sheet as on March 31, 2025, the Statement of Profit and Loss for the financial year ended as on that date together with reports of the Statutory Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	Shriram Properties Ltd	AGM	Management	To appoint a director in the place of Mr. Ashish Pradeep Deora (DIN: 00409254) Non-Executive, Non-independent Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Ashish Deora, 50, is founder of Aarum Ventures. He has been associated with the company since 14 August 2023. His reappointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Shriram Properties Ltd	AGM	Management	Ratification of remuneration of Rs. 3 lakhs plus applicable taxes, excluding reimbursement of out-of-pocket expenses as remuneration payable to M/s. SBK and Associates, Cost Accountants (Registration No: 000342), the Cost Auditors of the Company to conduct the audit of the cost records of the Company for financial year 2025-26 (FY26).	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	26-09-2025	Shriram Properties Ltd	AGM	Management	To approve the remuneration/ commission payable to the Non-executive Directors of the Company.	FOR	FOR	The company proposes to pay remuneration to each Non-Executive Director over and above the sitting fees as a compensation for time and effort invested by the directors and is in line with market practices. We support the resolution.
Q2	26-09-2025	Shriram Properties Ltd	AGM	Management	To approve the appointment of SPNP and Associates, (FRN: FR/Chennai Central/102/2020) (Peer Review Certificate No.: 1913/2022) Company Secretaries, as Secretarial Auditors of the Company for conducting Secretarial Audit for a period of five (5) consecutive years commencing from FY26 to FY30, including remuneration as may be mutually agreed between the Board of the Company and the Secretarial Auditors.	FOR	FOR	The proposed remuneration payable to SPNP & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Shriram Properties Ltd	AGM	Management	To approve the appointment of Mr. Akshay Murali, son of Mr. M. Murali, Chairman and Managing Director of the Company, to hold office or place of profit under the Company, designated presently as Vice President - Business Development w.e.f., August 12, 2025, on payment of annual remuneration of Rs. 70 lakhs along with such other benefits and perquisites as per Company's policy for Senior Management Personnel.	FOR	FOR	Mr. Akshay Murali is the son of M. Murali – CMD. He holds an MBA in Finance and Real Estate from Columbia Business School, USA and a Bachelor of Science in Civil Engineering from University of California, Davis, USA. He was associated with the company from 2019 to 2023 as Vice President – Strategy and Business Development. The company proposes to appoint him as Vice President, Business Development. We support the resolution.
Q2	26-09-2025	Shriram Properties Ltd	AGM	Management	To approve the Shriram Properties Employee Stock Option Scheme 2025 (ESOS 2025/ Scheme).	FOR	FOR	The exercise price will be determined by the nomination and remuneration committee and will be at a maximum discount of upto 15% of market price. We support the resolution.
Q2	26-09-2025	Shriram Properties Ltd	AGM	Management	To approve the Grant of Employee Stock Options to the Eligible Employees of the Subsidiary Company(ies) of the Company under Shriram Properties Employee Stock Option Scheme 2025 (ESOS 2025 / Scheme).	FOR	FOR	We support the grant of ESOPs to employees of subsidiaries. We support the resolution.
Q2	26-09-2025	Shriram Properties Ltd	AGM	Management	To approve the creation of provision of money by the Company for purchase of its own shares by the trust under the Shriram Properties Employee Stock Option Scheme 2025 (ESOS 2025/ Scheme).	FOR	FOR	Shriram Properties Employee Welfare Trust shall buy shares from the secondary market, and these shall be transferred to employees on the exercise of granted options. We support the resolution.
Q2	26-09-2025	Shriram Properties Ltd	AGM	Management	To approve secondary acquisition of shares through trust route for the implementation of Shriram Properties Employee Stock Option Scheme 2025 (ESOS 2025/ Scheme).	FOR	FOR	The company seeks shareholder approval for secondary acquisition of shares for implementation of the Shriram Properties Employee Stock Option Scheme 2025. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-09-2025	Stanley Lifestyles Ltd	AGM	Management	To receive, consider and adopt: i. The Standalone Audited Financial Statements for the financial year ended 31st March 2025 and the Reports of the Board of Directors and Auditors thereon ii. The Consolidated Audited Financial Statements for the financial year ended 31st March 2025 and the Reports of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	26-09-2025	Stanley Lifestyles Ltd	AGM	Management	To appoint a Director in place of Mrs. Sonakshi Sunil (DIN: 09387990), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Sonakshi Sunil, 28, is part of the promoter family and Non – Executive Director. She holds a dual-honors degree in Economics and Business Studies from Nottingham Trent University, UK. Ms. Sonakshi Sunil's reappointment as Non – Executive Director is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Stanley Lifestyles Ltd	AGM	Management	To appoint Mr. Vijayakrishna KT, Practising Company Secretary (FCS 1788 and CP 980) as the Secretarial Auditor of the Company, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, for a period of five (5) consecutive years, commencing from the Financial Year 2025-2026 till Financial Year 2029-2030, at such remuneration including applicable taxes and out-of-pocket expenses, payable to him during their tenure as the Secretarial Auditors of the Company, as may be mutually agreed between the Board of Directors or any Committee of the Board and the Secretarial Auditor from time-to-time.	FOR	FOR	The proposed remuneration payable to Vijayakrishna KT is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Stanley Lifestyles Ltd	AGM	Management	To approve an increase in the ESOP Pool from 15,08,212 options to 37,93,580 options and amendment in Stanley Lifestyles Limited Employee Stock Option Plan-2022.	FOR	AGAINST	We do not favor ESOP schemes where options are granted at a significant discount to market price. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-09-2025	Syrma SGS Technology Ltd	AGM	Management	To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, along with the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, along with the report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	Syrma SGS Technology Ltd	AGM	Management	To declare dividend on Equity Shares for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	26-09-2025	Syrma SGS Technology Ltd	AGM	Management	To appoint Mr. Sudeep Tandon (DIN: 02214657), as Director of the Company in place of Mr. Jaideep Tandon (DIN: 01693731), director of the Company, who retires by rotation and has not offered himself for re-appointment.	FOR	FOR	Mr. Sudeep Tandon, 42, is part of the promoter group. He has been associated with the company for the past more than two years as an alternate director to Jaideep Tandon. Sudeep Tandon is Managing Director of Infinox Services Private Limited, a technology platform focused on solving administrative challenges for hospitals, health systems, and physician groups across the United States. His appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Syrma SGS Technology Ltd	AGM	Management	Ratification of remuneration of Rs. 2,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit payable to M/s. Umesh Sagta and Associates, Cost Accountants, Cost Auditors (Firm Registration No. 001801), as approved by the Board of Directors, to conduct the audit of cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	26-09-2025	Syrma SGS Technology Ltd	AGM	Management	Appointment of M/s. DPV and Associates LLP, Practicing Company Secretaries, (Firm Registration No. L2021HR009500), as the Secretarial Auditor of the Company for a term of five years commencing from April 1, 2025 to March 31, 2030, to conduct the Secretarial Audit in accordance with the applicable provisions, at such remuneration as may be mutually agreed between the Board and the Secretarial Auditor.	FOR	FOR	The proposed remuneration payable to DPV & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	Syrma SGS Technology Ltd	AGM	Management	To create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law), such number of Equity Shares and/ or other securities convertible into Equity Shares or any combination thereof, in accordance with applicable law, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead managers / book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount not exceeding Rs. 1,000 crore.	FOR	FOR	The company proposes to utilize the proceeds towards capital expenditure, working capital requirements, repayment or pre-payment of debt and other general corporate purposes. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	26-09-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	26-09-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	26-09-2025	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.	FOR	FOR	Mr. Vinod Saraf, 75, is founding promoter and Executive Chairperson. His reappointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2025	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.	FOR	FOR	The company proposes to appoint VKM & Associates as secretarial auditors for five years from FY26 to FY30. The appointment is in line with statutory requirements. We support the resolution.

Q2	26-09-2025	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.	FOR	FOR	The total remuneration proposed to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	27-09-2025	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.	FOR	FOR	Godrej Capital Limited is a material subsidiary, where Godrej Industries Limited (GIL) held 90.89% as on 30 June 2025. GIL has invested Rs. 34.54 bn in GCL. The company has not disclosed the residual shareholding in GCL. GIL is looking at expanding and diversifying its business activities. It believes that there is strong potential for financial services business. GIL proposes to incorporate GFSL as a wholly owned subsidiary which will purchase the entire shareholding of GIL in GCL for consideration of upto Rs. 40.0 bn. Post the transaction, GCL will cease to be a material subsidiary of GIL. The money will return to GIL and GCL's financials will continue to be consolidated in GIL. We support the resolution.
Q2	27-09-2025	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.	FOR	FOR	Through this resolution, GIL seeks approval to invest upto Rs. 10.0 bn in GFSL. GFSL will utilize the proceeds to acquire additional stake in GCL through primary infusion of funds. GCL is a holding company of two NBFCs: (i) Godrej Housing Finance Limited (GHFL) - engaged in the business of providing mortgage loans and (ii) Godrej Finance Limited (GFL) - engaged in the business of providing loans against property. As it expands in the lending business, GCL is likely to need growth capital. We support the resolution.
Q2	27-09-2025	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.	FOR	FOR	GIL is looking at expanding and diversifying its business activities. GIL seeks approval to invest upto Rs. 10.0 bn in GFSL. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	27-09-2025	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.	FOR	FOR	Ms. Priya Nair, 53, in her most recent role served as the Business Group President – Beauty & Wellbeing at Unilever. She has worked with Unilever for about 30 years. Her proposed remuneration is also in line with peers and commensurate with the size and scale of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	27-09-2025	NLC India Limited	AGM	Management	To receive, consider and adopt the Standalone Audited Financial Statements including Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with the Reports of the Board of Directors and Statutory Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	27-09-2025	NLC India Limited	AGM	Management	To confirm the Interim Dividend @ Rs. 1.50 per equity share (15%) and to declare the Final Dividend @ Rs. 1.50 per equity share (15%) as recommended by the Board of Directors of the Company, aggregating to Rs. 3.00 per equity share (30%) on the paid-up share capital of Rs. 13,86,63,66,090/- of the Company for the Financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	27-09-2025	NLC India Limited	AGM	Management	To appoint a Director in place of Shri Samir Swarup (DIN: 09648745), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Samir Swarup, 57, is Director – HR. He is former Executive Director, Corporate Office of Steel Authority of India Limited (SAIL). He has over three decades of experience, and his expertise include recruitment, industrial relations, organization development, shop floor HR and CSR. His reappointment is in line with statutory requirements. We support the resolution.
Q2	27-09-2025	NLC India Limited	AGM	Management	To appoint a Director in place of Shri M Venkatachalam (DIN: 10045337), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. M. Venkatachalam, 59, is Director – Power. He is former Executive Director of Nuclear Power Corporation of India Limited (NPCIL). He has over 35 years of experience in nuclear station operations, project construction, commissioning, and corporate functions. His reappointment is in line with statutory requirements. We support the resolution.
Q2	27-09-2025	NLC India Limited	AGM	Management	To consider the Re-appointment of Shri Meethale Thundiyl Ramesh (DIN: 07313892) as an Independent Director of the Company, not liable to retire by rotation.	FOR	FOR	Mr. M.T. Ramesh, 55, is a social worker who has been involved in various social service activities for the past three decades. He is also involved in philanthropy. His appointment is in line with statutory requirement. We support the resolution.
Q2	27-09-2025	NLC India Limited	AGM	Management	To consider the appointment of Dr. Vasant Ashok Patil (DIN: 09352913) as an Independent Director of the Company, not liable to retire by rotation.	FOR	FOR	Dr. Vasant Ashok Patil, 52, is an Ophthalmologist with over 22 years of experience. He is President, Ekal Vidyalaya Shahada Anchal Samiti and Chairperson, Saraswati Vidya Mandir. He is involved in social initiatives spanning education, health, farming, and self-employment. His appointment is in line with statutory requirement. We support the resolution.
Q2	27-09-2025	NLC India Limited	AGM	Management	To consider the appointment of Shri Pradeep Kumar Saraogi (DIN: 03083365) as an Independent Director of the Company, not liable to retire by rotation.	FOR	FOR	Mr. Pradeep Kumar Saraogi, 53, is District President, District Olympic Association and Patron, Amateur Mallakhamb Association, Uttam Pradesh. His appointment is in line with statutory requirement. We support the resolution.
Q2	27-09-2025	NLC India Limited	AGM	Management	To consider the appointment of Shri Sanoj Kumar Jha (DIN: 11100701) as a Government Nominee Director of the Company and shall be liable to retire by rotation.	FOR	FOR	Mr. Sanoj Kumar Jha, 51, is Additional Secretary, Ministry of Coal, Government of India. He is an Indian Administrative Service Officer of 1997 batch Sikkim cadre. He possesses experience in the fields of district administration, rural development, planning, tourism, commerce and industry, animal husbandry, mines & geology, power and food processing. His appointment is in line with statutory requirement. We support the resolution.
Q2	27-09-2025	NLC India Limited	AGM	Management	Ratification of remuneration of Rs. 6,00,000/- (plus applicable taxes) and re-imbursement of expenditures including out-of-pocket expenses restricted to 20% of the audit fee, with an additional fee of Rs. 25,000/- (plus applicable taxes), payable to Dhananjay V Joshi Associates, Cost Accountants, appointed as the Cost Auditors by the Board of Directors of the Company for conducting the audit of the Cost Records of the Company and providing Cost Audit Report, and all such reports, annexures, records and documents, for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.

Q2	27-09-2025	NLC India Limited	AGM	Management	To consider the appointment of D. Hanumanta Raju and Co., Practising Company Secretaries, Hyderabad (Unique Identification No. P1990AP015500), as Secretarial Auditor of the Company for a term of 5 years commencing from FY 2025-26 till FY 2029-30, at a total audit fees of Rs. 3,36,300/- (including applicable taxes), as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The proposed remuneration payable to D. Hanumanta Raju & Co., is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	27-09-2025	Olectra Greentech Limited	AGM	Management	To receive, consider and adopt the Annual Audited Financial Statements (including Consolidated Financial Statements) of the Company for the year ended 31st March, 2025 and Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	27-09-2025	Olectra Greentech Limited	AGM	Management	To declare final dividend at the rate of 10% (i.e. Rs. 0.40/- only) per equity share of Rs. 4/- (Rupees Four only) each fully paid-up of the Company for the Financial Year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	27-09-2025	Olectra Greentech Limited	AGM	Management	To appoint a Director in place of Mr. Peketi Rajesh Reddy (DIN: 02758291), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.	FOR	FOR	Mr. Peketi Rajesh Reddy, 49, is part of the promoter group and has over twenty-four years of experience in business development, execution and management of various projects. His reappointment is in line with statutory requirement. We support the resolution.
Q2	27-09-2025	Olectra Greentech Limited	AGM	Management	Appointment of VCSR and Associates, Practicing Company Secretaries (Firm Regn. No.: P2014AP034200) (Peer review Certificate No. 6686/2025) as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of this 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company to be held in Financial Year 2030 (i.e., for the period beginning from the Financial Year 2025- 26 to 2029-30), on such remuneration of Rs. 1,00,000 plus taxes and reimbursement of out of pocket expenses for the Financial Year 2025-26 and for remaining term (i.e., from Financial Year 2026-27 to 2029-30) shall be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The proposed remuneration payable to VCSR & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
Q2	27-09-2025	Olectra Greentech Limited	AGM	Management	Ratification of remuneration of Rs. 2,00,000 plus taxes and reimbursement of out of pocket expenses if any, on actual basis, payable to M/s. EVS and Associates (Firm Registration No.100175), Cost Accountants for conduct of cost audit relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2014 for the financial year ended 31st March, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	27-09-2025	Olectra Greentech Limited	AGM	Management	Regularisation of Mr. Puritipati Venkata Krishna Reddy (Mr. P V Krishna Reddy DIN: 01815061) as Director (Non - Executive and Non-Independent Category) of the Company, liable to retire by rotation.	FOR	FOR	Mr. P V Krishna Reddy, 56, is part of the promoter group and the Managing Director of Megha Engineering and Infrastructure Limited. His appointment is in line with the statutory requirements. We support the resolution.
Q2	27-09-2025	Olectra Greentech Limited	AGM	Management	To appoint Mr. P. Rajesh Reddy (DIN: 02758291), as the Whole Time Director of the Company for a period of 1 (One) year with effect from 05th July, 2025 and including remuneration.	FOR	FOR	Mr. Peketi Rajesh Reddy, 49, is part of the promoter group and has over twenty-three years of experience in fields of business development, execution and management of various projects. The proposed remuneration is commensurate with the size and in line with peers. We support the resolution.
Q2	27-09-2025	Olectra Greentech Limited	AGM	Management	Approval for entering into and / or continuing the Related Party Transactions for the contracts with EVEY Trans Private Limited and its Subsidiaries/SPVs.	FOR	AGAINST	EVEY is a wholly owned subsidiary of promoter company, Megha Engineering and Infrastructure Limited. EVEY acts as a bidder in State Transport Undertaking contracts and procures buses and technical services from Olectra to fulfill its concession agreements. The proposed transactions with EVEY and its SPVs are for a duration of 24 months and include sale/supply of electric buses, rendering of related maintenance services, and investments as mandated by tender conditions. The company must provide the valuation report for these investments and the terms of such tenders which mandate the company to make such investments. Further, the company must disclose the reason for reducing its holding in one of the SPVs (MSR) from 26% to 1% during FY25. Further, while the notice states that the company may make material modifications of upto 20% of the approved limit without seeking fresh approval from the shareholders, the RPT policy on the company's website allows the company to make material modifications of upto 50%. We do not support the resolution.
Q2	27-09-2025	Olectra Greentech Limited	AGM	Management	Approval for entering into and /or continuing the Related Party Transactions with Megha Engineering and Infrastructures Limited (MEIL).	FOR	FOR	The proposed transactions are in ordinary course of business and at arms length. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	27-09-2025	Patanjali Foods Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	27-09-2025	Patanjali Foods Ltd	AGM	Management	To confirm the interim dividend of Rs. 8/- per equity share on 36,19,18,554 (net of 76,299 treasury shares) equity shares of Rs. 2/- each for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	27-09-2025	Patanjali Foods Ltd	AGM	Management	To declare a final dividend of Rs. 2/- per equity share on 36,25,33,116 (net of 76,299 treasury shares) equity shares of face value of Rs. 2/- each for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	27-09-2025	Patanjali Foods Ltd	AGM	Management	To appoint a director in place of Shri Swami Ramdev (DIN: 08086068) who, retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Swami Ramdev, 55, is part of the promoter group and serves as a Non-Executive Non-Independent Director on the board. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.

Q2	27-09-2025	Patanjali Foods Ltd	AGM	Management	To appoint M/s. Walker Chandlok and Co. LLP, Chartered Accountants (FRN: 001076N/NS00013) as Joint Statutory Auditor, who have given their consent letter along with the required certificate under Section 141 of the Act to the effect that their appointment, if made, would be within the limits specified under section 139 of the Act, alongside M/s Chaturvedi and Shah LLP, Chartered Accountants, (Firm Registration No.101720W/W100355) to hold the office for a term of five (5) consecutive financial years, commencing from the ensuing 39th Annual General Meeting to be held in financial year 2025–26 till the conclusion of the 44th Annual General meeting to be held in the financial year 2030–31, at such remuneration and out-of-pocket expenses, as may be mutually agreed between the M/s. Walker Chandlok and Co. LLP and the Board of Directors.	FOR	FOR	The company proposes to appoint Walker Chandlok & Co. LLP as joint statutory auditor for five years from FY26. Their appointment is in line with the statutory requirements. We support the resolution.
Q2	27-09-2025	Patanjali Foods Ltd	AGM	Management	Ratification of remuneration of Rs. 5,00,000/- plus applicable taxes thereon and reimbursement of out-of-pocket expenses, payable to M/s. K. G. Goyal and Co., Cost Accountants (Firm Registration No. 000017), 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 March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to K. G. Goyal & Co. as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Q2	27-09-2025	Patanjali Foods Ltd	AGM	Management	To appoint M/s. P. Diwan and Associates (Firm Registration Number: P2015MH041400), Practicing Company Secretaries as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years commencing from April 01, 2025 till March 31, 2030 to carry out Secretarial Audit of the Company and to issue Secretarial Audit Report (Form MR-3) and Secretarial Compliance Report at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the audit as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint P. Diwan & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to P. Diwan & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Q2	27-09-2025	Patanjali Foods Ltd	AGM	Management	To appoint Shri Durga Shanker Mishra (DIN: 02944212) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years with effect from August 14, 2025 to August 13, 2028.	FOR	FOR	Mr. Durga Shanker Mishra, 64, is a retired IAS officer. He holds a Bachelor's degree of Technology in Electrical Engineering from IIT Kanpur, a Master's degree in Business Administration in International Business from University of Western Sydney, Australia and a Post Graduate Diploma in Public Policy from International Institute of Social Studies, Netherlands. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q2	27-09-2025	Patanjali Foods Ltd	AGM	Management	To appoint Shri Baghrai Majhi (DIN: 11125649) as a Non-Executive Nominee Director of the Company, whose period of office will be liable to determination by retirement of directors by rotation.	FOR	FOR	Ms. Baghrai Majhi, 60, is the former Zonal Manager – Central Zone of Life Insurance Corporation of India, Bhopal. He holds a bachelor's degree in arts and is an Associate Member of Indian Institute of Insurance. Her appointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Q2	27-09-2025	Patanjali Foods Ltd	AGM	Management	Payment of remuneration of Rs. 12,00,000/- excluding sitting fees for financial year 2025-26 to Shri Girish Kumar Ahuja (DIN: 00446339), Non-Executive Independent Director of the Company.	FOR	FOR	Mr. Girish Kumar Ahuja, 79, is a practicing Chartered Accountant with fifty-four years of consultancy experience in international and domestic taxation. The proposed remuneration is reasonable and in line with market practices. We support the resolution.
Q2	27-09-2025	Patanjali Foods Ltd	AGM	Management	Payment of remuneration of Rs. 12,00,000/- excluding sitting fees for financial year 2025-26 to Shri Tejendra Mohan Bhasin (DIN: 03091429), Non-Executive Independent Director of the Company.	FOR	FOR	Mr. Tejendra Mohan Bhasin, 69, is the former Chairperson and Managing Director of India Bank. He previously served as the Manager and Executive Director of United Bank of India. The proposed remuneration is reasonable and in line with market practices. We support the resolution.
Q2	27-09-2025	Patanjali Foods Ltd	AGM	Management	Payment of remuneration of Rs. 12,00,000/- excluding sitting fees for financial year 2025-26 to Smt. Gyan Sudha Misra (DIN: 07577265), Non-Executive Independent Director of the Company.	FOR	FOR	Ms. Gyan Sudha Misra, 76, is a retired judge of Supreme Court of India. She has also served as the Chief Justice of Jharkhand High Court and the judge of Patna High Court and Rajasthan High Court. The proposed remuneration is reasonable and in line with market practices. We support the resolution.
Q2	27-09-2025	Patanjali Foods Ltd	AGM	Management	To approve amendment in Memorandum of Association of the Company.	FOR	FOR	The amendment will ensure compliance with regulatory requirements for maintaining captive status of the company's wind power projects. We support the resolution.
Q2	27-09-2025	Patanjali Foods Ltd	AGM	Management	To approve amendment in Articles of Association of the Company.	FOR	FOR	The amendment will ensure compliance with regulatory requirements for maintaining the captive status of the company's wind power projects. We support the resolution.
Q2	27-09-2025	Patanjali Foods Ltd	AGM	Management	To approve and amend material related party transaction limit with Patanjali Ayurved Limited (PAL), for sale/ purchase of goods, packing materials, rendering of services and other transactions in the ordinary course of business of the Company at arm's length basis, from time to time, during the financial year ending March 31, 2026 up to an amount not exceeding Rs. 1,500 Crore.	FOR	AGAINST	The company must disclose granular details of the transactions to be entered into with related parties. Additionally, the rationale for using PAL to supply packaging material is unclear. There is no clarity whether this would be beneficial for minority shareholders. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	27-09-2025	Rainbow Childrens Medicare Ltd	PBL	Management	To advance any loan(s) including any loan represented by a book debt and/or give any guarantee(s) and/or provide any security(ies) in connection with any Financial assistance/ loan taken/ to be taken and/or credit facilities availed/ to be availed by the Companies (Borrowing Companies), in one or more tranches, in which certain Directors of the Company are interested upto an amount not exceeding in aggregate Rs. 35,00,00,000/- on such as the Board of Directors may deem beneficial in their absolute discretion and in the best interest of the Company.	FOR	FOR	The company proposes to provide financial assistance to Rainbow Speciality Hospital Private Limited. The financial assistance shall be utilized by the entities for the expansion and working capital requirement of their principal activities. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	27-09-2025	The India Cements Limited	CCM	Management	Scheme of Amalgamation of ICL Financial Services Limited (Transferor Company 1) and ICL International Limited (Transferor Company 2) and ICL Securities Limited (Transferor Company 3) and India Cements Infrastructures Limited (Transferor Company 4) (hereinafter collectively referred to as Transferor Companies) with The India Cements Limited (Transferee Company or Company) and their respective shareholders (Scheme).	FOR	FOR	The proposed merger will consolidate operations, simplify the group structure and will result in optimal utilization of resources. There will be no material impact on the consolidated financials of The India Cements Limited and given no shares are to be issued, there is no change in the economic interest for the shareholders. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q2	28-09-2025	JSW Infrastructure Ltd	PBL	Management	Appointment of Ms. Neeta Mukerji (DIN: 00056010) as an Independent Director of the Company, to hold office for a term of 3 (three) consecutive years with effect from 23rd August, 2025 till 22nd August, 2028 and whose office shall not be liable to retire by rotation.	FOR	FOR	Ms. Neeta Mukerji, 59, is the former Chief Executive Officer of Assets Care and Reconstruction Enterprise Limited (ACRE). She is a banker with over three decades of experience in organizations like ICICI Bank, Asset Reconstruction Company of India (ARCL), GE Capital and RBL Bank. Her appointment is in line with statutory requirements. We support the resolution.
Q2	28-09-2025	JSW Infrastructure Ltd	PBL	Management	Change in designation of Mr. Lalit Singhvi (DIN: 05335938) from Whole-Time Director and Chief Financial Officer of the Company to Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from 1st September, 2025 and payment of remuneration.	FOR	FOR	Mr. Lalit Singhvi, 61, post superannuation, resigned from his office as CFO on 31 August 2025. His appointment is in line with statutory requirement. We support the resolution.
Q2	28-09-2025	JSW Infrastructure Ltd	PBL	Management	Appointment of Mr. Devki Nandan Sharma (DIN: 06693431) as a Director of the Company with effect from 1st September, 2025 and whose period of office shall be liable to determination by retirement of directors by rotation.	FOR	FOR	Mr. Devki Nandan Sharma, 53, is the Founding Chairperson of Indian Maritime Centre. He has over three decades of experience in the Maritime and Infrastructure sector. His appointment is in line with statutory requirements. We support the resolution.
Q2	28-09-2025	JSW Infrastructure Ltd	PBL	Management	Appointment of Mr. Devki Nandan Sharma (DIN: 06693431) as a Whole-Time Director of the Company for a period of 3 (three) years with effect from 1st September, 2025 till 31st August, 2028, liable to retire by rotation and including remuneration.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q2	29-09-2025	ACME Solar Holdings Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company comprising of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Statement of change in equity for the financial year ended March 31, 2025 along with schedules and notes thereon and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-09-2025	ACME Solar Holdings Ltd	AGM	Management	Mr. Shashi Shekhar (DIN: 01747358), Vice-Chairman and Whole-Time Director, who retires by rotation at this 10th Annual General Meeting and being eligible, has offered himself for re-appointment.	FOR	FOR	Mr. Shashi Shekhar, 68, is currently serving as Vice Chairperson and Whole-Time Director. He is a retired IAS Officer and has previously served as Joint Secretary in the Ministry of New and Renewable Energy. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	ACME Solar Holdings Ltd	AGM	Management	Appointment M/s A Prasad and Associates, Chartered Accountants, (FRN: 004250C) as one of the Joint Statutory Auditors of the Company in place of M/s S. Tekriwal and Associates (FRN: 009612N), the retiring statutory auditor, to hold the office from the conclusion of the 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting of the Company to be held in the year 2030, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses, in connection with the audit, as may be mutually agreed between the Board of Directors of the Company (including its committees thereof), and the statutory auditors.	FOR	FOR	A Prasad & Associates will replace S. Tekriwal & Associates as one of the joint statutory auditors after completion of their second term, from the conclusion of 2025 AGM. Their appointment is in line with the statutory requirements. We support the resolution.
Q2	29-09-2025	ACME Solar Holdings Ltd	AGM	Management	Re-appointment of Mr. Shashi Shekhar (DIN: 01747358) as a Vice-Chairman and Whole-time Director of the Company, for a period of 1 (one) year commencing from April 09, 2026 till April 08, 2027, liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Shashi Shekhar, 68, is currently serving as Vice Chairperson and Whole-Time Director. He is a retired IAS Officer and has previously served as Joint Secretary in the Ministry of New and Renewable Energy. He also served as the Managing Director of PTC Energy Limited and Indian Energy Exchange Limited. His proposed remuneration is reasonable relative to the company's size and performance. Thus, we support the resolution.
Q2	29-09-2025	ACME Solar Holdings Ltd	AGM	Management	Payment of managerial remuneration to Mr. Nikhil Dhingra (DIN: 07835556), Whole Time Director and Chief Executive Officer, including the perquisite value that may arise upon exercise of employee stock options (ESOPs) under the ACME Employee Stock Option Plan 2024 (ESOP 2024), during the remainder of his tenure as Whole Time Director and Chief Executive Officer i.e. till April 24, 2027.	FOR	FOR	Mr. Nikhil Dhingra, 45, is Whole-Time Director and the Chief Executive Officer. He has been associated with the company since 3 February 2023 and associated as a director since 25 April 2024. We understand the company proposes to increase the ceiling on his remuneration to accommodate the perquisite value from the exercise of stock options that have been granted in the past. The company is seeking approval to increase the limit of managerial remuneration in excess of 5% of net profits only to enable him to exercise the ESOPs that have vested during the financial year. We support the resolution.
Q2	29-09-2025	ACME Solar Holdings Ltd	AGM	Management	Appointment of M/s DMK Associates, Peer reviewed firm of Practicing Company Secretaries (FRN: P2006DE00310, Peer Review No. 6896/2025), as the Secretarial Auditor of the Company to carry out Secretarial Audit for a term of 5 (five) consecutive years commencing from financial year 2025-2026 to financial year 2029-2030, at such remuneration as may be mutually agreed between the Board of Directors (including its committees thereof) and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint DMK Associates as secretarial auditors for five years at a remuneration of Rs. 250,000 for FY26, plus applicable taxes and other out-of-pocket costs. The appointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	ACME Solar Holdings Ltd	AGM	Management	Approval of material related party transactions with VRS Infotech Private Limited, a member of the Promoter Group for an aggregate value not exceeding Rs. 400 crores.	FOR	FOR	We support the resolution since ACME Solar Holdings Limited will be able to access such credit limits which may be required for issuance of bank guarantees for various power projects.
Q2	29-09-2025	ACME Solar Holdings Ltd	AGM	Management	Approval of material related party transactions with ACME Alpha Renewables Private Limited, a subsidiary of the Company for an aggregate value not exceeding Rs. 2,270 crores.	FOR	FOR	ACME Alpha is a 49% subsidiary; the balance 51% equity stake is held by ACME Cleantech Solutions Private Limited (ACSPL), the holding company. The proposed transactions are in ordinary course of business. Since the responsibility of overall development, commissioning, and funding of the project resides with ASHL, we support the resolution.
Q2	29-09-2025	ACME Solar Holdings Ltd	AGM	Management	Approval of material related party transactions with ACME Alpha Renewables Private Limited, a subsidiary of the Company with ACME Solar Energy Private Limited, a wholly owned subsidiary of the Company for an aggregate value not exceeding Rs. 425 crores.	FOR	FOR	ACME Alpha proposes to construct and develop a 150 MW hybrid renewable power project. ACME Alpha needs to procure solar modules for the project. The solar modules are proposed to be procured by ACME Alpha from ASEPL, a wholly owned subsidiary of the company. The proposed transaction is operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Q2	29-09-2025	ACME Solar Holdings Ltd	AGM	Management	Approval of material related party transactions with ACME Renewtech Private Limited, a subsidiary company of the Company for an aggregate value not exceeding Rs. 650 crores.	FOR	FOR	The proposed RPT is for investment/inter-corporate loan by the company in/to ACME Renewtech. ACSPL is continuing to hold 51% equity share capital in ACME Renewtech to ensure compliance with the requirements of the bidding documents and the PPA. ACSPL is restricted from selling their shareholding to a third party. ASHL will eventually acquire the 51% stake in ACME Renewtech from ACSPL at face value. Since the responsibility of overall development, commissioning, and funding of the project resides with ASHL, we support the resolution.
Q2	29-09-2025	ACME Solar Holdings Ltd	AGM	Management	Approval of material related party transaction of ACME Renewtech Private Limited, a subsidiary company of the Company with ACME Solar Energy Private Limited, a wholly owned subsidiary of the Company for an aggregate value not exceeding Rs. 817 crores.	FOR	FOR	ACME Renewtech proposes to construct and develop a 300 MW hybrid renewable power project. ACME Renewtech will procure solar modules for the project from ASEPL, a wholly owned subsidiary, upto Rs. 8.17 bn over the next three years. The proposed transaction is operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.

Q2	29-09-2025	ACME Solar Holdings Ltd	AGM	Management	Approval of material related party transactions with ACME Sigma Urja Private Limited, a subsidiary of the Company for an aggregate value not exceeding Rs. 8,825 crores.	FOR	FOR	ACME Sigma is a 49% subsidiary; the balance 51% equity stake is held by ACME Cleantech Solutions Private Limited (ACSPL), the holding company. ACME Sigma proposes to develop and construct a 300 MW renewable energy project (including solar, solar with battery energy storage system (BESS) and/or firm dispatchable renewable energy (FDRE) project). The proposed transactions are in ordinary course of business. ACSPL is continuing to hold 51% equity share capital in ACME Alpha to ensure compliance with the requirements of the bidding documents and the PPA. ACSPL is restricted from selling their shareholding to a third party. ASHL will eventually acquire the 51% stake in ACME Sigma from ACSPL at face value. Since the responsibility of overall development, commissioning, and funding of the project resides with ASHL, we support the resolution.
Q2	29-09-2025	ACME Solar Holdings Ltd	AGM	Management	Approval for material related party transactions between the Company and ACME Cleantech Solutions Private Limited, Corporate Promoter/ Holding Company of the Company for an aggregate value not exceeding Rs. 2,640 crores.	FOR	FOR	The proposed transactions are in ordinary course of business. We support the resolution since ASHL will be able to access such credit limits which may be required for issuance of bank guarantees for bidding for and setting up of various power projects.
Q2	29-09-2025	ACME Solar Holdings Ltd	AGM	Management	To create, offer, issue and allot such number of Equity Share or any other equity or equity-linked instrument or security, and/or any other eligible equity or equity-linked securities (all instruments collectively with the Equity Shares to be hereinafter referred to as the Securities) or any combination of Securities, at such price that may be decided by the Board in terms of the applicable laws, for an aggregate amount not exceeding Rs. 3,000 crores.	FOR	FOR	The resolution allows the company to raise Rs. 30.0 bn through equity or equity linked securities. We recognize that the promoters need to reduce their current shareholding of 83.41% to at or below 75% of total equity capital - If the entire amount is raised at the current market price, the promoter shareholding will reduce to 71.2%. Further, the IPO issue proceeds have been completely utilized, and the company has indicated substantial capex plans of upto Rs. 140.0 bn for FY26. Given this, we support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-09-2025	Ahluwalia Contracts (India) Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements containing the Balance Sheet as at 31st March 2025 and the Profit and Loss Account for the financial year ended on that date along with the Cash Flow Statements, Notes and Schedules appended thereto together with the Auditors Report and Directors Report thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-09-2025	Ahluwalia Contracts (India) Limited	AGM	Management	To declare a dividend of Rs. 0.60 paise per share @ (30%) on the equity shares of the Company for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-09-2025	Ahluwalia Contracts (India) Limited	AGM	Management	To appoint Mr. Shobhit Uppal (DIN: 00305264), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Shobhit Uppal, 58, belongs to the promoter group and is Deputy Managing Director. He is the son in law of CMD – Bikramjit Ahluwalia. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	Ahluwalia Contracts (India) Limited	AGM	Management	Appointment of M/s. SCV and Co. LLP, Chartered Accountants, (ICAI Firm Registration No. NS00089), as the Statutory Auditors of the Company to hold office for a period of 5 years, from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2030 to conduct the statutory audit functions of the Company for the Financial Years ended 31st March, 2026 to 31st March, 2030 and to fix their remuneration.	FOR	FOR	The proposed remuneration payable to SCV & Co. LLP is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	Ahluwalia Contracts (India) Limited	AGM	Management	Ratification of remuneration of Rs. 2.00 Lakhs Per Annum plus applicable taxes thereon and reimbursement of out-of-pocket expenses on actual basis, payable to M/s. N M and Co., Cost Accountants (Firm Registration Number - 000545) who have been appointed by the Board as Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year ended March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Q2	29-09-2025	Ahluwalia Contracts (India) Limited	AGM	Management	Appointment of Mr. Santosh Kumar Pradhan, Company Secretaries (FCS No. 6973, CP No. 7647 and Peer review No. - 1388/2021) 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 Annual General Meeting of the Company to be held for the Financial Year ended March 31, 2030, who shall conduct Secretarial Audit of the Company from the Financial Year ended March 31, 2025 to the financial Year ended March 31, 2030.	FOR	FOR	The proposed remuneration payable to Santosh Kumar Pradhan is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-09-2025	Ashoka Buildcon Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-09-2025	Ashoka Buildcon Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-09-2025	Ashoka Buildcon Limited	AGM	Management	To appoint Mr. Ashok Katariya (DIN: 00112240), who retires by rotation as a director and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Ashok Katariya, 76, is promoter and Whole-time Director designated as Chairperson. His reappointment is in line with statutory requirement. We support the resolution.
Q2	29-09-2025	Ashoka Buildcon Limited	AGM	Management	To appoint Mr. Satish Parakh (DIN: 00112324), who retires by rotation as a director and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Satish Parakh, 66, is promoter and Managing Director of the Company. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	Ashoka Buildcon Limited	AGM	Management	Ratification of remuneration of Rs. 5,40,000/- plus applicable taxes and out-of-pocket expenses at actuals payable to M/s. S. R. Bhargave and Co., Cost Accountants (Firm Registration No.: 000218), who have been appointed by the Board of Directors on the recommendation of Audit Committee, as the Cost Auditors of the Company to conduct the Audit of the Cost Records maintained by the Company as prescribed under the Companies (Cost Record and Audit) Rules, 2014 as amended for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.

Q2	29-09-2025	Ashoka Buildcon Limited	AGM	Management	Appointment of M/s. Sharma and Trivedi, LLP, (LLP IN), Peer reviewed firm of Company Secretaries (ICSI Firm Registration No. L2021MH011000) as the Secretarial Auditors of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the secretarial audit.	FOR	FOR	The company proposes to appoint Sharma and Trivedi LLP as secretarial auditors for five years from FY26. The proposed remuneration payable to Sharma and Trivedi LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-09-2025	BEML Limited	AGM	Management	To receive, consider and adopt: (a) the Audited Financial Statement 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 Statement of the Company for the Financial Year ended 31st March, 2025 and the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-09-2025	BEML Limited	AGM	Management	To confirm the payment of interim dividend of Rs. 5.00/- per equity share i.e., 50% on equity shares of Rs. 10 each declared on 06.02.2025 which was distributed among the eligible shareholders and a 2nd interim dividend of Rs. 15.00/- per equity share i.e., 150% on equity shares of Rs. 10 each and declare a final dividend of Rs. 1.20/- per equity share i.e., 12% on equity shares of Rs. 10 for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-09-2025	BEML Limited	AGM	Management	To appoint a Director in place of Shri Anil Jerath (DIN: 09543904), Director (Finance), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Anil Jerath, 59, is the Director (Finance). He has been on the board since March 2022. His reappointment is in line with the statutory requirements. We support the resolution.
Q2	29-09-2025	BEML Limited	AGM	Management	To appoint a Director in place of Shri Debi Prasad Satpathy, (DIN: 10679597), Director (Human Resource), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Debi Prasad Satpathy, 57, is the Director (Human Resource). His reappointment is in line with the statutory requirements. We support the resolution.
Q2	29-09-2025	BEML Limited	AGM	Management	To fix the remuneration of the Statutory Auditors of the Company appointed by the Comptroller and Auditor General of India for the financial year 2025-26.	FOR	FOR	The appointment of the Statutory Auditors for FY26 are yet to be made by the C&AG. We believe the remuneration to be in line with regulatory requirement. We support the resolution.
Q2	29-09-2025	BEML Limited	AGM	Management	Ratification of remuneration of Rs. 1,47,184/- inclusive of out-of-pocket expenses and GST will be extra, payable to M/s R.M. Bansal and Co. Cost Auditors, as duly appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the FY 2025-26.	FOR	FOR	The total remuneration proposed for FY26 is reasonable, compared to the size and scale of the company's operations. We support the resolution.
Q2	29-09-2025	BEML Limited	AGM	Management	Appointment of M/s. MMA and Partners (Formally known as Manish Mishra and Associates), Firm of Company Secretaries in Practice (Firm Registration Number P201SUP081000) as Secretarial Auditors of the Company for a period of One year, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of 62nd AGM of the Company to be held in the Year 2026, at a remuneration to be fixed by the Board of Directors of the Company.	FOR	FOR	The Company proposes to appoint MMA & Partners as secretarial auditors from the conclusion of 2025 AGM. The proposed remuneration is as per regulatory requirement. We support the resolution.
Q2	29-09-2025	BEML Limited	AGM	Management	Appointment of Shri Rajeev Kumar Gupta (DIN: 10803828) as Director (Rail and Metro Business) with effect from 11.10.2024.	FOR	FOR	Mr. Rajeev Kumar Gupta, 58, is being appointed as Director (Rail and Metro Business) of the company. He has over 35 years of experience in the public sector. His appointment is in line with the statutory requirements. We support the resolution.
Q2	29-09-2025	BEML Limited	AGM	Management	Appointment of Shri Sanjay Som (DIN: 10811981) as Director (Mining and Construction Business) with effect from 17.10.2024.	FOR	FOR	Mr. Sanjay Som, 58, is being appointed as Director (Mining & Construction Business) of the company. He has over 35 years of experience in the heavy engineering and manufacturing industries across both public and private sectors. His appointment is in line with the statutory requirements. We support the resolution.
Q2	29-09-2025	BEML Limited	AGM	Management	Appointment of Shri Vikas Ramkrishna Kakatkar (DIN: 02372234), as Independent Director of the Company with effect from 17.04.2025.	FOR	FOR	Mr. Vikas Ramkrishna Kakatkar, 68, is the founder of Jai Hospitals Private Limited, Nashik. He is also engaged in the business of construction of residential and commercial buildings in Pune and is associated as a Management Consultant with Perfect Machine Tools Limited and its group companies. His appointment is in line with the statutory requirements. We support the resolution.
Q2	29-09-2025	BEML Limited	AGM	Management	Appointment of Shri Siva Makutam (DIN: 09450599), as Independent Director of the Company with effect from 17.04.2025.	FOR	FOR	Mr. Siva Makutam, 45, is the Sr. Director – Engineering at INVECAS, a chip design MNC. He is an entrepreneur with over two decades of experience in the semiconductor and electronics sectors. His appointment is in line with statutory requirement. We support the resolution.
Q2	29-09-2025	BEML Limited	AGM	Management	Appointment of Smt. Meera Mohanty (DIN: 03379561) as Government Nominee Director with effect from 14.07.2025.	FOR	FOR	Ms. Meera Mohanty, 48, is an IAS Officer of 2005 batch from the Himanchal Pradesh cadre. Her appointment is in line with the statutory requirements. We support the resolution.
Q2	29-09-2025	BEML Limited	AGM	Management	Sub-division of 1 (One) Equity Share of the Company of the face value of Rs. 10/- each fully paid up into 2 (Two) Equity Shares of the Company of face value of Rs. 5/- each fully paid up.	FOR	FOR	The subdivision of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to retail investors. We support the resolution.
Q2	29-09-2025	BEML Limited	AGM	Management	Alteration of Capital Clause (Clause V) of the Memorandum of Association of the Company.	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-09-2025	Ceigall India Ltd	AGM	Management	To receive, consider and adopt a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon. b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-09-2025	Ceigall India Ltd	AGM	Management	To appoint a Director in place of Mr. Ramneek Sehgal (DIN: 01614465) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Ramneek Sehgal, 44, is promoter and Managing Director, Ceigall India Ltd. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	Ceigall India Ltd	AGM	Management	Re-appointment of Mr. Arun Goyal (DIN: 00009034) as an Independent Director of the Company to hold office for second term of 5 (five) consecutive years, commencing from March 1, 2026 up to February 28, 2031.	FOR	FOR	Mr. Arun Goyal, 59, is former CFO, Trident Limited. His appointment is in line with statutory requirements. We support the resolution.

Q2	29-09-2025	Ceigall India Ltd	AGM	Management	Appointment of M/s Lal Ghai and Associates, a peer reviewed firm (Firm Registration Number : P2014PB033300), practicing Company Secretaries, as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company, for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, and including remuneration as may be fixed by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Lal Ghai & Associates for a term of five years commencing from FY26. The proposed remuneration payable to Lal Ghai & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
Q2	29-09-2025	Ceigall India Ltd	AGM	Management	Ratification of remuneration of Rs. 55,000/- plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, payable to M/s. Khushwinder Kumar and Associates, Cost Accountants (Firm Registration Number 000102), who, based on the recommendation(s) of the Audit Committee, have been appointed by the Board of Directors of the Company (Board), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	29-09-2025	Ceigall India Ltd	AGM	Management	To borrow any sum(s) of money, from time to time, including by way of issuance of debentures/bonds (including FCCBs), at their discretion from bank(s), financial institution(s), any other lending institution(s) or any other person(s) on such security as may be considered suitable by the Board of Directors up to a limit not exceeding an aggregate of Rs. 15,000 Crore.	FOR	FOR	The company has stated that to fund its growth and expansion plans, the current borrowing limit of Rs. 750.0 bn may be inadequate given the company's growing operations, strategic projects, and working capital needs. We support the resolution.
Q2	29-09-2025	Ceigall India Ltd	AGM	Management	Creation of charges on assets, properties or undertaking(s) of the Company, under section 180 (1)(a) of the Companies Act, 2013.	FOR	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates. We support the resolution.
Q2	29-09-2025	Ceigall India Ltd	AGM	Management	Appointment of Dr. Sudhir Rao Hoshing (DIN: 02460530), as a Whole-time Director (Designated as Executive Vice-Chairman) of the Company for a period of 3 years, to hold office from 1st September, 2025 to 31st August, 2028, liable to retire by rotation and including remuneration.	FOR	FOR	Dr. Sudhir Rao Hoshing, 61, is former Chief-Mentor and CEO, IRB Infrastructure Developers Ltd. He has around 40 years of rich experience in the infrastructure sector, particularly in highways and airports. His proposed remuneration is in line with peers and commensurate with his experience. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-09-2025	Cochin Shipyard Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-09-2025	Cochin Shipyard Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-09-2025	Cochin Shipyard Limited	AGM	Management	To confirm the payment of first interim dividend of Rs. 4.00 (80%) per equity share and second interim dividend of Rs. 3.50 (70%) per equity share and to declare final dividend of Rs. 2.25 (45%) per equity share (face value of Rs. 5) for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-09-2025	Cochin Shipyard Limited	AGM	Management	To appoint a Director in place of Shri Jose V J (DIN: 08444440), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Jose V J, 58, is Director – Finance. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	Cochin Shipyard Limited	AGM	Management	To authorize the Board of Directors to fix the remuneration of the auditors appointed by the Comptroller and Auditor General of India (CandAG) for the financial year 2025-26.	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appointed Babu A Kallivayalil & Co as the statutory auditors in FY26. The proposed auditor remuneration shall be commensurate with the size and complexity of the company. We support the resolution.
Q2	29-09-2025	Cochin Shipyard Limited	AGM	Management	Approval of appointment of Shri Rajesh Gopalakrishnan (DIN: 09576336) as Director (Technical) on the Board of the Company for a period of five (5) years with effect from the date of his assumption of charge of the post i.e., August 27, 2025 or till the date of his superannuation and whose office is liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Rajesh Gopalakrishnan, 54, is Director – Technical of Cochin Shipyard Limited. He has over three decades of experience in the company, during which he has held several senior positions, overseeing shipbuilding, ship repairs, and conversions. His appointment is in line with statutory requirement. We support the resolution.
Q2	29-09-2025	Cochin Shipyard Limited	AGM	Management	Approval of appointment of Dr. Harikrishnan S (DIN: 10221559) as Director (Operations) on the Board of the Company with effect from the date of his assumption of charge of the post i.e., August 27, 2025 till the date of his superannuation i.e., May 31, 2029, or until further orders of the Government of India, whichever is earlier and whose office is liable to retire by rotation and including remuneration.	FOR	FOR	Dr. Harikrishnan S, 56, is Director – Operations and former Executive Director (Ship Building) of Cochin Shipyard Limited. He has three decades of experience in the company, during which he was involved in functions across shipbuilding and ship repair, including design, inspection and quality control, production, procurement, planning, and project management. His appointment is in line with statutory requirement. We support the resolution.
Q2	29-09-2025	Cochin Shipyard Limited	AGM	Management	Approval of appointment of Shri Venkatesapathy S IAS (DIN: 07407879) as Part-time Official (Nominee) Director on the Board of the Company, in place of Shri Rajesh Kumar Sinha IAS (DIN: 05351383).	FOR	FOR	Mr. Venkatesapathy S, 43, is the Joint Secretary in the Ministry of Ports, Shipping and Waterways (MoPSW), Government of India. Prior to this, he served on central deputation as Director (Shipping) in the Ministry of Ports, Shipping & Waterways. His appointment is in line with statutory requirement. We support the resolution.
Q2	29-09-2025	Cochin Shipyard Limited	AGM	Management	Approval of appointment of Shri P B Nooh IAS (DIN: 09701541) as Part-time Official (Nominee) Director on the Board of the Company, in place of Shri Biju Prabhakar IAS (Retd.) (DIN: 03093072).	FOR	FOR	Mr. P. B. Nooh, 46, is currently serving as the Special Secretary, Transport Department, Government of Kerala and Chairperson and Managing Director of Kerala Transport Development Finance Corpn Ltd. His appointment is in line with statutory requirement. We support the resolution.
Q2	29-09-2025	Cochin Shipyard Limited	AGM	Management	Approval of appointment of Dr. Seema Suri (DIN: 11117145) as a Non-official (Independent) Director on the Board of the Company vide Ministry of Ports, Shipping and Waterways, Government of India letter No. SY 11012/1/2016-CSL dated May 20, 2025, with effect from May 21, 2025 till May 19, 2028 or until further orders of the Government of India, whichever is earlier.	FOR	FOR	Ms. Seema Suri, 54, is Founder and National President of Sarva Seva Sansthan, an organization involved in social welfare. She was a teacher and block-in-charge at Delhi Public School, Vasant Kunj from 1999 to 2016. Her appointment is in line with statutory requirement. We support the resolution.
Q2	29-09-2025	Cochin Shipyard Limited	AGM	Management	Approval of appointment of M/s. SEP and Associates, Practicing Company Secretaries, Kochi (ICSI Unique Code: P2019KE075600, Peer Review Certificate No. 6780/2025) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from the financial year 2025–26 till the financial year 2029–30 on such remuneration and as may be decided by the Board of Directors in consultation with the Secretarial Auditors from time to time.	FOR	FOR	The company proposes appointing SEP & Associates as secretarial auditors for five years from FY26 to FY30. The appointment is in line with statutory requirements. We support the resolution.

Q2	29-09-2025	Cochin Shipyard Limited	AGM	Management	Ratification of remuneration of Rs. 1,50,000/- per annum plus applicable taxes payable to M/s. Rajendran Mani and Varier, Cost Accountants, Kochi (Firm Registration No.: 000006), who are appointed by the Board of Directors as Cost Auditors of the Company to conduct audits relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2014 for the financial year 2025–26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-09-2025	Finolex Cables Limited	AGM	Management	To consider and adopt : (a) the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2025 and the reports of the Board of Directors and Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2025 and the report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-09-2025	Finolex Cables Limited	AGM	Management	To declare a dividend on equity shares for the Financial Year ended on 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-09-2025	Finolex Cables Limited	AGM	Management	To appoint Mr. Nikhil Naik [DIN: 00202779], who is retiring by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Nikhil Naik, 64, is the former Regional Director at P&O Ports Pvt Ltd. and Chief Executive Officer for Mundra International Container Terminal Ltd. His reappointment is in line with statutory guidelines. We support the resolution.
Q2	29-09-2025	Finolex Cables Limited	AGM	Management	To appoint M/s. Jog Limaye and Associates, Company Secretaries bearing Unique Identification No. P2016MH058300 as Secretarial Auditors of the Company for a term of 5 (Five) from the Financial Year 2025-26 until the conclusion of the Financial Year 2029-30 and to approve their remuneration.	FOR	FOR	The company proposes to appoint Jog Limaye & Associates, Company Secretaries, as secretarial auditors for five years from FY26. The proposed remuneration payable to Jog Limaye & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	Finolex Cables Limited	AGM	Management	To ratify the remuneration of Rs. 7,00,000 /- plus taxes and out of pocket expenses, payable M/s. Joshi Apte and Associates, Cost Accountants, Pune (Firm Registration No. 00240), to conduct cost audit of the cost records of the Company for the Financial Year ending 31st March, 2026 (Financial Year 2025-26).	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-09-2025	GMR Airports Limited	AGM	Management	To consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-09-2025	GMR Airports Limited	AGM	Management	To appoint a Director in place of Mr. Grandhi Kiran Kumar (DIN: 00061669), who retires by rotation and being eligible, offers himself for re- appointment.	FOR	FOR	Mr. Grandhi Kiran Kumar, 49, is part of the promoter family and serves as the Managing Director and Chief Executive Officer. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	GMR Airports Limited	AGM	Management	To appoint a Director in place of Mr. Srinivas Bommidala (DIN: 00061464), who retires by rotation and being eligible, offers himself for re- appointment.	FOR	FOR	Mr. Srinivas Bommidala, 62, is part of the promoter family and Managing Director of GMR Power and Urban Infra Ltd. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	GMR Airports Limited	AGM	Management	To consider and approve the appointment of M/s. V Sreedharan and Associates Company Secretaries as the Secretarial Auditor of the Company, to conduct the Secretarial Audit of the Company for the first term of five (5) years, beginning from the FY 2025-26 and ending in FY 2029-30, on such fees (plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audits) as may be decided by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint V Sreedharan & Associates, Company Secretaries, as secretarial auditors for five years from FY26. The proposed remuneration payable to V Sreedharan & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	GMR Airports Limited	AGM	Management	Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bonds shall not exceed Rs. 5,000 crores only.	FOR	FOR	The fund raise would help improve the capital structure of the company. We support the resolution.
Q2	29-09-2025	GMR Airports Limited	AGM	Management	Approval for the Related Party Transactions with Delhi International Airport Limited, a subsidiary of the Company, considered Material, for an amount of upto Rs. 1700 crore for financial year 2025- 26.	FOR	FOR	The transactions are operational, in the ordinary course of business and at arms' length. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-09-2025	Gujarat Fluorochemicals 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 reports 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 the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-09-2025	Gujarat Fluorochemicals Ltd	AGM	Management	Declaration of Final Dividend @ Rs. 3.00 per Equity Share having face value of Rs. 1/- each for the Financial Year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-09-2025	Gujarat Fluorochemicals Ltd	AGM	Management	Mr. Devendra Kumar Jain (DIN: 00029782), who retires by rotation and has offered himself for re-appointment.	FOR	FOR	Mr. Devendra Kumar Jain, 96, is part of the promoter group and the Non-Executive Chairperson. His reappointment is in line with statutory requirement. We support the resolution.
Q2	29-09-2025	Gujarat Fluorochemicals Ltd	AGM	Management	Appointment of Mr. Sunil Kumar Singh Chauhan (DIN: 11229650) as Whole-time Director of the Company for a period of one year commencing from 5th August, 2025 on a remuneration upto Rs. 300.00 Lakhs per annum (the remuneration is to be bifurcated by way of salary, allowances, performance pay and perquisites as per the rules and regulations of the Company), subject to the same not exceeding limits specified under Schedule V of the Companies Act, 2013.	FOR	FOR	Mr. Sunil Kumar Singh Chauhan, 50, has over 28 years of diverse experience in Manufacturing Operations, Operational Excellence, Safety & Quality Assurance, Process Technology, and Project Management. His estimated remuneration is commensurate with the size and complexity of the business. We support the resolution.

Q2	29-09-2025	Gujarat Fluorochemicals Ltd	AGM	Management	Appointment of M/s TNT and Associates, Practising Company Secretaries, Vadodara (Peer Review Certificate no. 3209/2023) as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years with effect from Financial Year 2025- 26 to Financial Year 2029-30, at such remuneration plus applicable taxes and out-of-pocket expenses, as mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint TNT & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration is as per regulatory requirement. We support the resolution.

Q2	29-09-2025	Gujarat Fluorochemicals Ltd	AGM	Management	Ratification of remuneration of Rs. 5,00,000/- exclusive of GST and reimbursement of out-of-pocket expenses, at actuals payable to M/s Kailash Sankhlecha and Associates, Cost Auditor (Membership No. M12055) of the Company for conducting the audit of the cost records of the Company for the Financial Year ended 31st March, 2025.	FOR	FOR	The proposed remuneration is commensurate to the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-09-2025	Kajaria Ceramics Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2025 and Reports of Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-09-2025	Kajaria Ceramics Limited	AGM	Management	To declare a final dividend of Rs. 4 per equity share of Re. 1 each fully paid up for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-09-2025	Kajaria Ceramics Limited	AGM	Management	To appoint a Director in place of Mr. Dev Datt Rishi (DIN: 00312882), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.	FOR	FOR	Mr. Dev Datt Rishi, 76, has been associated with Kajaria Ceramics Limited since its inception in January 1987 and previously served as Director (Technical). His reappointment is in line with statutory requirement. We support the resolution.
Q2	29-09-2025	Kajaria Ceramics Limited	AGM	Management	To appoint M/s Chandrasekaran Associates, a Peer Reviewed Firm of Company Secretaries (Firm Registration No: P1988DE002500) as the Secretarial Auditors of the Company for a period of 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 (hereinafter referred to as the Board, which term shall be deemed to include any Committee thereof), in consultation with the Secretarial Auditors of the Company.	FOR	FOR	The company proposes to pay Chandrasekaran Associates a remuneration which is commensurate with the size and operation of the business. The proposed appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-09-2025	KIOCL Limited	AGM	Management	To receive, consider and adopt the Audited Balance Sheet as at March 31, 2025 and the Profit and Loss Account for the Financial Year ended on March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon and Comments of the Comptroller and Auditor General of India.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-09-2025	KIOCL Limited	AGM	Management	To appoint a Director in place of Mr. Binay Krushna Mahapatra (DIN: 09613777), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Binay Krushna Mahapatra, 59, is Director (Commercial), KIOCL Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	KIOCL Limited	AGM	Management	To fix the Annual Statutory Audit Fee payable to the Statutory Auditors for the Financial Year 2025-26.	FOR	FOR	The appointment of the Statutory Auditors for FY26 is yet to be made by the C&AG. We believe the proposed remuneration is commensurate to the size of the company. We support the resolution.
Q2	29-09-2025	KIOCL Limited	AGM	Management	Re-appointment of Shri. Changdev Sukhadev Kamble (DIN: 09351638) as an Independent Director of the Company, not liable to retire by rotation, for a second term for a period of one year or until further orders, whichever is earlier, with effect from April 15, 2025.	FOR	FOR	Mr. Changdev Sukhadev Kamble, 61, has more than 30 years of experience in teaching. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	KIOCL Limited	AGM	Management	Appointment of Shri. Gopalakrishnan Ganesan (DIN: 11163002) as a Government Nominee Director of the Company, liable to retire by rotation, with effect from June 11, 2025 and until further orders.	FOR	FOR	Mr. Gopalakrishnan Ganesan, 40, is Director, Ministry of Steel and represents Government of India of the board. He is an officer of the Indian Railway Accounts Service. He has over 13 years of experience in financial appraisal, budgeting, and procurement within Indian Railways and the steel sector. His appointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	KIOCL Limited	AGM	Management	Appointment of M/s. J K Das and Associates, Company Secretaries, as the Secretarial Auditor of the Company for a period of five (5) years, commencing on August 23, 2025, until August 22, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.	FOR	FOR	The proposed remuneration payable to J K Das and Associates is commensurate with the size of the company. We support the resolution.
Q2	29-09-2025	KIOCL Limited	AGM	Management	Ratification of remuneration of Rs. 55,000/- plus applicable taxes, together with reimbursement of actual travel and other out-of-pocket expenses incurred in connection with tours outside Bangalore on submission of proper bills payable to M/s Dhananjay V. Joshi and Associates, Cost Accountants, as Cost Auditor to conduct the audit of the cost records of the Pellet Plant Unit of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-09-2025	Laxmi Dental Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025, including the Audited Balance Sheet as on that date, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-09-2025	Laxmi Dental Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025, including the Audited Balance Sheet as on that date, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the Report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	29-09-2025	Laxmi Dental Ltd	AGM	Management	To re-appoint Mr. Sameer Kamlesh Merchant (DIN: 00679893), Managing Director, as a Director liable to retire by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sameer Merchant, 42, is promoter, Managing Director & CEO of the company. He has been on the board of Laxmi Dental since 8 July 2004. He has done the Dental Mechanic course from SDM College of Dental Sciences & Hospital, Dharwad. His appointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	Laxmi Dental Ltd	AGM	Management	To re-appoint Mr. Muffaddal Jawadwala, Proprietor of M/s M. Jawadwala and Co., Practicing Company Secretaries (COP - 16191, Mem. No. 30840) (Firm registration no: S2016MH383700), as Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years commencing from 2025-26 to 2029-30 to undertake Secretarial Audit of the Company for the said period and to avail any other services, certificates, or reports as may be permissible under applicable laws, 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 addition to reimbursement of all out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit.	FOR	FOR	M. Jawadwala & Co, Practicing Company Secretaries, have been serving as the secretarial auditors of the company since FY25. The Company now proposes to re-appoint them for a further term of five years commencing from 1 April 2025, at an annual remuneration of Rs. 75,000, plus applicable taxes and reimbursement of out-of-pocket expenses. Their appointment is in line with the statutory requirements. We support the resolution.
Q2	29-09-2025	Laxmi Dental Ltd	AGM	Management	To appoint Dr Anil Arora (DIN: 03469947) as an Additional Director in the category of Non-Executive, Non-Independent Director of the Company with effect from August 29, 2025, liable to retire by rotation.	FOR	FOR	Dr. Anil Arora, 66, runs Dental Clinics. He has done the MDS Course from Government Dental College, Mumbai. The appointment is in line with the statutory requirements. We support the resolution.
Q2	29-09-2025	Laxmi Dental Ltd	AGM	Management	To consider amendments to the existing Laxmi Dental Stock Option Scheme 2024 (ESOP Scheme), for amendment of Authority and Ceiling Clause of the Scheme.	FOR	AGAINST	The company proposes to amend the ESOP scheme to remove the limit of 50,000 options to an employee in aggregate. Annual cap of 50,000 options per employee per annum will continue. This will allow for a greater skew in the distribution of grants. Further, the options are granted at a deep discount to market price. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-09-2025	National Securities Depository Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-09-2025	National Securities Depository Limited	AGM	Management	To declare final dividend at the rate of Rs. 2/- per Equity Share, of the face value of Rs. 2/- each (i.e. 100%), for the financial year ended March 31, 2025, on 20 Crore equity shares of the Company.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-09-2025	National Securities Depository Limited	AGM	Management	To appoint Mr. Sanjay Panicker (DIN 03531776) as Non-Independent Director, of the Company who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Sanjay Panicker, 57, is Executive Director at IDBI Bank Limited. His reappointment meets all statutory requirements. We support the resolution.
Q2	29-09-2025	National Securities Depository Limited	AGM	Management	Appointment of KANJ and Co. LLP, Company Secretaries (Firm Registration No. P2000MH005900 and Peer Review Certificate No. 6309/2024) as Secretarial Auditors of the Company for a period of five (5) consecutive Financial Years 2025-26 to 2029-30 to conduct Secretarial Audit of the Company at such remuneration and on such terms and conditions as may be decided by the Board of Directors in consultation with secretarial Auditor from time to time.	FOR	FOR	The company proposes to appoint KANJ & Co. LLP as secretarial auditors for five years from FY26. Their appointment meets all statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-09-2025	Navneet Education Limited	AGM	Management	To receive, consider and adopt the: (a) Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 including the Audited Balance Sheet as at 31st March, 2025 and the Statement of Profit and Loss for the year ended on that date together with the Reports of Board of Directors and Independent Auditor thereon and (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 including the Audited Consolidated Balance Sheet as at 31st March, 2025 and the Consolidated Statement of Profit and Loss for the year ended on that date together with the Report of Independent Auditor thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-09-2025	Navneet Education Limited	AGM	Management	To declare final dividend on equity shares of the Company for the Financial Year ended 31st March, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-09-2025	Navneet Education Limited	AGM	Management	To appoint a Director in place of Shri Kamlesh S. Vikamsey (DIN: 00059620), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Kamlesh S. Vikamsey, 64, is Chairperson and also Senior Partner at Khimji Kunverji & Co. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	Navneet Education Limited	AGM	Management	To appoint a Director in place of Shri Dilip C. Sampat (DIN: 05018178), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Dilip C. Sampat, 62, Whole-time Director, is part of the promoter group, on the board since 1 June 2023. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	Navneet Education Limited	AGM	Management	Appointment of M/s. Mehta and Mehta, Practicing Company Secretaries (Firm Registration No. P1996MH007500), as the Secretarial Auditor of the Company to hold office for a period of five(5) consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company and to approve their remuneration.	FOR	FOR	The proposed remuneration payable to Mehta & Mehta is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-09-2025	Nazara Technologies Ltd	AGM	Management	To receive, consider and adopt: a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	29-09-2025	Nazara Technologies Ltd	AGM	Management	To appoint a Director in place of Mr. Nitish Mittersain (DIN: 02347434), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Nitish Vikash Mittersain, 46, is the founder, Joint Managing Director and Chief Executive Officer. He has more than 25 years of experience in the internet and mobile sectors. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	Nazara Technologies Ltd	AGM	Management	Appointment of M/s. BNP and Associates, Company Secretaries, (Firm Registration No. P2014MH037400), as Secretarial Auditors of the Company, for a period of 5 (Five) consecutive financial years from FY 2025-26 to FY 2029-30, to conduct secretarial audit, at such remuneration as may be decided by the Board of Directors of the Company from time to time.	FOR	FOR	The company proposes to appoint BNP & Associates as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-09-2025	NHPC Limited	CCM	Management	Scheme of Amalgamation between Jalpover Corporation Limited and NHPC Limited and their respective Shareholders and Creditors.	FOR	FOR	The proposed scheme will lead to operational synergies, reduction in overhead expenditure, reduction in cost of borrowing, streamlining of group structure by reducing the number of legal entities, rationalizing of costs. There is no change in the economic interest for the shareholders. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-09-2025	PG Electroplast Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended on March 31, 2025 along with the report of the Board of Directors and Statutory Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-09-2025	PG Electroplast Limited	AGM	Management	To declare dividend on equity shares for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-09-2025	PG Electroplast Limited	AGM	Management	To re-appoint Mr. Vikas Gupta (DIN: 00182241) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Vikas Gupta, 53, is promoter and Managing Director – Operations. His responsibilities include administration, new business development, customer relations, managing and improving intra-organizational support services, along with a focus on the Washing Machine and LED TV operations of the company. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	PG Electroplast Limited	AGM	Management	Ratification of remuneration of Rs. 4,80,000/- plus applicable taxes and reimbursement of out of pocket expenses to be paid to M/s IC and Associates, (Firm Registration No. 001992), Cost Accountants, to conduct audit of the cost records of the Company for the financial year ending on March 31, 2026 as approved by the Board of Directors on recommendation of the Audit Committee of the Company.	FOR	FOR	The proposed remuneration for FY26 is commensurate to the size and complexity of the business. We support the resolution.
Q2	29-09-2025	PG Electroplast Limited	AGM	Management	Appointment of J B Bhawe and Co, Company Secretaries, Peer Reviewed Company Secretary (bearing Unique Identification No. S1999MH025400) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.	FOR	FOR	The company proposes to appoint J.B. Bhawe & Co. as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-09-2025	PNC Infratech 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, along with the report 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, along with the report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-09-2025	PNC Infratech Limited	AGM	Management	To declare dividend on equity shares for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-09-2025	PNC Infratech Limited	AGM	Management	To appoint a Director in place of Mr. Chakresh Kumar Jain, Managing Director, (DIN: 00086768) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Chakresh Kumar Jain, 61, is one of the Managing Director of the company and a part of the promoter family. He has over 33 years of experience with expertise in development of infrastructure sector, such as construction of highways, airports, rail over bridges among others. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	PNC Infratech Limited	AGM	Management	To appoint a Director in place of Mr. Talluri Raghupati Rao, Whole Time Director, (DIN: 01207205) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Talluri Raghupati Rao, 61, is the Whole-time Director and looks after business development, monitoring & coordinating of implementation, contract administration, overseeing operational projects on BOT-Toll, Annuity & HAM, arbitration and corporate communications of the Company. He has over three and half decades of experience. His reappointment meets statutory requirements. We support the resolution.
Q2	29-09-2025	PNC Infratech Limited	AGM	Management	Ratification of remuneration of Rs. 1,00,000/- Per Annum plus applicable taxes thereon and reimbursement of out-of-pocket expenses on actual basis, payable to M/s. Gaurav Jain and Associates, Cost Accountant (Firm Registration Number - 004160) as Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year ended March 31, 2026.	FOR	FOR	The total remuneration proposed is reasonable for the size and scale of the company's operations. We support the resolution.
Q2	29-09-2025	PNC Infratech Limited	AGM	Management	To approve the appointment of M/s. DR Associates Company Secretaries (Firm Regn. No.: P2007DE003300) as Secretarial Auditor of the Company for a term of 5 years effective from financial year 2025-26 till the financial year 2029-30 at remuneration of Rs. 6.6 Lakhs Per Annum, as mutually decided by the Board and Secretarial Auditor.	FOR	FOR	The company proposes to appoint DR Associates practicing company secretaries as secretarial auditors for five years from FY26. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	29-09-2025	Popular Vehicles & Services Ltd	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 and the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 with the Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-09-2025	Popular Vehicles & Services Ltd	AGM	Management	To appoint a Director in place of Mr. Francis K. Paul (DIN: 00018825), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Francis K. Paul, 77 is promoter and Whole time Director. He has over five decades of experience in the automobile industry. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	Popular Vehicles & Services Ltd	AGM	Management	To fix the remuneration of M/s. BSR and Associates LLP, 3rd Floor, Syama Business Center, NH Bye Pass Road, Vytilla, Kochi-682019, (Firm registration No. 116231W/W-100024), for the period from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company, in consultation with the Auditors who were re-appointed by the Members in the 37th Annual General Meeting as the Statutory Auditors of the Company for a period of 5 years, pursuant to the provisions of Section 139(1) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.	FOR	FOR	BSR & Associates LLP were reappointed as the statutory auditors for five years at the FY21 AGM. We expect audit remuneration in FY26 to be in the same range as FY25 levels. We support the resolution.
Q2	29-09-2025	Popular Vehicles & Services Ltd	AGM	Management	To appoint Mr. Myladoor Cherian Sajumon, Practising Company Secretary (ACS 9868, CP No. 2385) with peer review number 6496/2025) as Secretarial Auditor of the Company for a term of five consecutive years w.e.f., 01st April, 2025 from financial year 2025-26 to financial year 2029-30 and to approve their remuneration.	FOR	FOR	The proposed remuneration payable to Myladoor Cherian Sajumon is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	Popular Vehicles & Services Ltd	AGM	Management	To appoint Mr. Neeraj Jain (DIN: 00348591) as Independent Director of the Company to hold office for five consecutive years with effect from 29th September, 2025 not liable to retire by rotation.	FOR	FOR	Mr. Neeraj Jain, 63, has over three decades of experience in finance, supply chain and business management having held leadership roles at Johnson & Johnson and Hindustan Unilever. His appointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	Popular Vehicles & Services Ltd	AGM	Management	Approval of one or more employee stock option schemes to be offered to the employees of the company directly or through an irrevocable trust.	FOR	FOR	ESOPs are issued at reasonable discount to the market price. We support the resolution.
Q2	29-09-2025	Popular Vehicles & Services Ltd	AGM	Management	Approval of one or more employee stock option schemes to be offered to the employees of the present or future subsidiaries or associate companies of the company, directly or through an irrevocable trust.	FOR	FOR	ESOPs are issued at reasonable discount to the market price. We support the resolution.
Q2	29-09-2025	Popular Vehicles & Services Ltd	AGM	Management	Approval for the grant of options to identified employees in any one year, equal to or exceeding one percent of the issued capital, under the employee stock option scheme.	FOR	FOR	ESOPs are issued at reasonable discount to the market price. We support the resolution.
Q2	29-09-2025	Popular Vehicles & Services Ltd	AGM	Management	To establishment of an Irrevocable trust and authorization for secondary acquisition of shares for implementing an employee stock option scheme.	FOR	FOR	ESOPs are issued at reasonable discount to the market price. We support the resolution.
Q2	29-09-2025	Popular Vehicles & Services Ltd	AGM	Management	To grant of financial assistance/provision of money by the company to the trust to fund the acquisition of its equity shares, in terms of the employee stock option scheme.	FOR	FOR	ESOPs are issued at reasonable discount to the market price. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-09-2025	Rolex Rings Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-09-2025	Rolex Rings Ltd	AGM	Management	To Appoint Mr. Manesh Dayashankar Madeka (DIN: 01629788) who retires by rotation at this meeting as a Director and being eligible offers himself for re-appointment.	FOR	FOR	Manesh Madeka, 67, is the promoter and Chairperson and Managing Director of the company. He has attended all four board meetings in FY25 (100%). Manesh Madeka serves as a member of the Audit Committee (AC); we believe the AC must comprise only of nonconflicted/non-tenured independent directors to avoid potential conflict of interest. Further, his membership of the Audit Committee may also weaken the board's oversight on the financial statements and related party transactions, given that he is also the Chairperson of the board and the company's promoter. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	Rolex Rings Ltd	AGM	Management	Ratification of remuneration of Rs. 2.50 Lakhs (plus Goods and Service Taxes payable to Mitesh Suvagiya and Co., Cost Auditors, Rajkot appointed by the Board of Directors of the company to fill the casual vacancy caused during the reporting period, to conduct audit of cost records of the company for the financial year ending March 31, 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	29-09-2025	Rolex Rings Ltd	AGM	Management	Ratification of remuneration of Rs. 2.50 Lakhs (plus Goods and Service Taxes payable to the Mitesh Suvagiya and Co., Cost Auditors, Rajkot appointed by the Board of Directors of the company, to conduct audit of cost records of the company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	29-09-2025	Rolex Rings Ltd	AGM	Management	Re-appointment of Mr. Manesh Dayashankar Madeka, (DIN: 01629788) as a Chairman and Managing Director of the Company, for a period of 5 (Five) years w.e.f. 12th March, 2026 to 12th March, 2031 and including remuneration.	FOR	FOR	Manesh Madeka, 67, is promoter and Chairperson and Managing Director. The proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	29-09-2025	Rolex Rings Ltd	AGM	Management	Re-appointment of Mr. Bhautik Dayashankar Madeka, (DIN: 01761543) as a Wholetime Director of the Company, for a period of 5 (Five) years w.e.f. 12th March, 2026 to 12th March, 2031 and including remuneration.	FOR	FOR	Bhautik Madeka, 60, is promoter and Whole-time Director. The proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	29-09-2025	Rolex Rings Ltd	AGM	Management	Re-appointment of Mr. Mihir Rupeshkumar Madeka, (DIN: 01778561) as a Wholetime Director of the Company, for a period of 5 (Five) years w.e.f. 12th March, 2026 to 12th March, 2031 and including remuneration.	FOR	FOR	Mihir Madeka, 48, is part of the promoter family and Whole-time Director. The proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	29-09-2025	Rolex Rings Ltd	AGM	Management	Re-appointment of Mr. Pravinchandra Ratilal Dholakia, (DIN: 00844014) as Independent Director of the Company, for a second term of 05 (Five) years w.e.f. 12th March, 2026 to 12th March, 2031, not liable to retire by rotation.	FOR	FOR	Pravinchandra Dholakia, 80, is a practicing chartered accountant and senior partner at P R Dholakia & Co., Chartered Accountants. He was appointed as an Independent Director on the board of the company on 12 March 2021. He has attended all four board meetings held in FY25. His reappointment as Independent Director is in line with regulations. We support the resolution.
Q2	29-09-2025	Rolex Rings Ltd	AGM	Management	Re-appointment of Mr. Ashit Ravishankar Vankani, (DIN: 08988523) as Independent Director of the Company, for a second term of 05 (Five) years w.e.f. 12th March, 2026 to 12th March, 2031, not liable to retire by rotation.	FOR	FOR	Ashit Vankani, 68, is running a business as Partner in National Wire Products since 1975. He was appointed as an Independent Director on the board of the company on 12 March 2021. He has attended all four board meetings held in FY25. His reappointment as Independent Director is in line with regulations. We support the resolution.

Q2	29-09-2025	Rolex Rings Ltd	AGM	Management	Re-appointment of Ms. Jignasa Pravinchandra Mehta, (DIN: 08035567) as Independent Director of the Company, for a second term of 05 (Five) years w.e.f. 12th March, 2026 to 12th March, 2031, not liable to retire by rotation.	FOR	FOR	Ms. Jignasa Mehta, 51, is Dean in School of Engineering at Darshan University, Rajkot. She has worked at V.V.P. Engineering College – Rajkot for 24 years and served as Professor and Head of the Mechanical Engineering Department for 12 years. She was appointed as an Independent Director on the board of the company on 12 March 2021. She has attended all four board meetings held in FY25. Her reappointment as Independent Director is in line with regulations. We support the resolution.
Q2	29-09-2025	Rolex Rings Ltd	AGM	Management	Appointment of MJP Associates, Practising Company Secretaries (Firm Registration No. P2001GI007900 and Peer Review Cert No. 1780/2022) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors (which shall include a Committee of the Board or an official of the Company authorized in this behalf).	FOR	FOR	The company proposes to appoint MJP Associates as secretarial auditors for five years from FY26 at a remuneration of Rs. 175,000 plus taxes and out-of-pocket expenses for FY26. The fees for the remaining tenure will be decided mutually between the board and MJP Associates. Their appointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	Rolex Rings Ltd	AGM	Management	Sub-division/split of equity shares of the Company, such that 1 (One) equity share having a face value of Rs. 10/- each, fully paid-up, be sub-divided into 10 (Ten) equity shares having a face value of Re. 1/- ranking pari-passu in all respects with effect from such date as may be fixed for this purpose (Record Date) by the Board of Directors of the Company.	FOR	FOR	The issued share capital will be revised to Rs. 272.3 mn, comprising 272.3 mn shares of Re. 1.0 each, against the current 27.2 mn shares of Rs. 10.0 each. The proposed sub-division is expected to improve the liquidity of the company's equity shares and make it more affordable for investors. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-09-2025	Sammaan Capital Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-09-2025	Sammaan Capital Ltd	AGM	Management	To appoint a Director in place of Mr. Gagan Banga (DIN: 00010894), a Whole Time Director and Key Managerial Personnel, designated as Managing Director and CEO, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Gagan Banga, 50, is the Managing Director and Chief Executive Officer of the company since May 2005. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	Sammaan Capital Ltd	AGM	Management	To make offer(s), invitation(s) to subscribe and issue redeemable non-convertible debentures, subordinated debentures, bonds, secured or unsecured (NCDs) (issuance of NCDs shall not be in the nature of equity shares) (hereinafter referred to as Debentures) at such face value as may be permissible under the Act, SEBI Regulations, and RBI directions on private placement basis at par, discount or premium, in one or more tranches during the period of one year for a sum not exceeding Rs. 30,000 Crores.	FOR	FOR	The outstanding NCDs issued by the NBFC as on 31 March 2025 stood at Rs. 206.7 bn and its total borrowing on a standalone basis as on 31 March 2025 stood at Rs. 403.8 bn. The issuance of securities will be within the overall borrowing limit, and the resolution is valid for one year from the date of approval. Sammaan Capital is required to maintain a slated minimum capital adequacy ratio at levels as per the regulatory requirement. We support the resolution.
Q2	29-09-2025	Sammaan Capital Ltd	AGM	Management	Appointment of M/s. Neelam Gupta and Associates, Company Secretaries having Unique Code: S2006UP86800, 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, at a fee of Rs. 2,50,000/- plus applicable taxes for the FY 2025-26 and 10% increment on annual basis and out of pocket expenses, taxes and certification fees, if any, incurred/issued during the course of Audit.	FOR	FOR	The company proposes to appoint Neelam Gupta & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Neelam Gupta & Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	Sammaan Capital Ltd	AGM	Management	To pay remuneration/commission/ incentives, to its non-executive directors (i.e. directors of the Company other than its Managing Director and/or the Whole-time Directors), in addition to sitting fees and/or reimbursement of expenses for attending the meeting of the Board of Directors of the Company and/or Committees thereof, subject to an overall ceiling of 1% (one percent) of the net profits of the Company, for each financial year for a period of three years with effect from April 1, 2026, in such manner, as the Board may, from time to time, determine.	FOR	FOR	The proposed commission is commensurate with the size and scale of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-09-2025	Sudarshan Chemical 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 together with the Report of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-09-2025	Sudarshan Chemical Industries Limited	AGM	Management	To declare a Final Dividend of Rs. 4.50/- per Equity Share of face value of Rs. 2.00/- each (225%) for the Financial Year ended 31st March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-09-2025	Sudarshan Chemical Industries Limited	AGM	Management	To appoint a Director in place of Mr. Ashish Vij (DIN: 08140194), Whole-time Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Ashish Vij, 55, is the Whole time Director. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	Sudarshan Chemical Industries Limited	AGM	Management	Ratification of remuneration of Rs. 75,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, if any, payable to the Company's Cost Auditor, Mrs. Ashwini Kedar Joshi (Sole Proprietor), Cost Accountant, Pune, (Registration No. 102387), who was appointed by the Board of Directors of the Company based on the recommendation of the Audit Committee, for auditing cost records maintained for the FY 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	29-09-2025	Sudarshan Chemical Industries Limited	AGM	Management	Appointment of M/s. J. B. Bhawe and Co., Company Secretaries (Peer Review Certificate Number - 1238/2021) (UIN: S1999MH025400 and Certificate of Practice No. 3068) as the Secretarial Auditor of the Company, to undertake audit of secretarial and related records and to furnish the Secretarial Audit Report for a term of five (5) consecutive financial years, commencing from FY 2025-26 till FY 2029-30 and to approve their remuneration.	FOR	FOR	The proposed remuneration payable to J. B. Bhawe & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-09-2025	Swan Corp Ltd	AGM	Management	To receive, consider and adopt a) The Standalone Audited Financial statements (Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Cash Flow Statement) for the year ended 31st March 2025, together with Reports of the Board of Directors and the Auditors thereon. b) The Consolidated Audited Financial statements (Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Cash Flow Statement) for the year ended 31st March 2025, together with Report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-09-2025	Swan Corp Ltd	AGM	Management	Declaration of dividend for the Financial Year 2024-2025 @ 10%, i.e., Rs. 0.10 for every equity share of face value of Rs. 1/- each on 31,34,56,886 equity share of Rs. 1/- each, amounting to 3,13,45,689/- as recommended by the Board of Directors and that the said Dividend be distributed out of the Profits for the year ended on 31st March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-09-2025	Swan Corp Ltd	AGM	Management	Re-appointment of Mr. Paresh Merchant (DIN: 00660027), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Paresh V Merchant, 62 Whole-Time Director, part of the promoter group, has been on the board since November 1998. His reappointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	Swan Corp Ltd	AGM	Management	Ratification of remuneration of Rs. 75,000 plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s Nisha Patel and Associates, Cost Accountants (Firm Registration No. 102667), appointed as Cost Auditors of the Company for the Financial Year 2025-2026.	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of operations. We support the resolution.
Q2	29-09-2025	Swan Corp Ltd	AGM	Management	Appointment of M/s. SKJP and Associates, Company Secretaries (Peer reviewed certificate no. 6740/2025) as the Secretarial Auditor of the Company for the 1st term of five (5) consecutive financial years, commencing from Financial Year 2025-26 to Financial Year 2029-30, on such remuneration, as may be mutually agreed between the Board of Directors and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint SKJP & Associates as secretarial auditors for five years from FY26. We support the resolution.
Q2	29-09-2025	Swan Corp Ltd	AGM	Management	Approval for material related party transactions with Swan LNG Private Limited (SLPL) value of the transactions Rs. 1,000, Hazel Infra Limited (HIL) value of the transactions Rs. 2,000, Veritas (India) Limited (VIL) value of the transactions Rs. 1,000 and 1,000, Swan Defence and Heavy Industries Limited (SDHIL) value of the transactions Rs. 600 and Swan Defence and Heavy Industries Limited (SDHIL) value of the transactions Rs. 2,000 for Sale / Purchase of Goods and Services Providing of Loan and/ or Inter Corporate Deposit and/or Advance and/ or investment.	FOR	AGAINST	The company has not disclosed the terms related to the inter-corporate deposits as required under the SEBI circular for shareholder approval of related party transactions. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-09-2025	The Phoenix Mills 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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-09-2025	The Phoenix Mills Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-09-2025	The Phoenix Mills Limited	AGM	Management	To declare a final dividend of Rs. 2.50 /- per Equity Share of the face value of Rs. 2/- each (125%) for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	29-09-2025	The Phoenix Mills Limited	AGM	Management	To appoint a director in place of Ms. Rashmi Sen (DIN: 05206417), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Rashmi Sen, 50, is the CEO (Malls) and Whole time Director, The Phoenix Mills Limited. Her reappointment is in line with the statutory requirements. We support the resolution.
Q2	29-09-2025	The Phoenix Mills Limited	AGM	Management	Re-appointment of Mr. Rajesh Kulkarni (DIN:03134336), as Whole-time Director (WTD) of the Company, liable to retire by rotation, for a period of five years with effect from May 27, 2026 and payment of remuneration.	FOR	FOR	Mr. Rajesh Kulkarni, 55, is Whole-time Director, The Phoenix Mills Ltd. He is CEO – Projects Delivery & Architecture and has over thirty-four years of experience in design and project management. His remuneration is in line with his peers. We support the resolution.
Q2	29-09-2025	The Phoenix Mills Limited	AGM	Management	Appointment of Rathi and Associates, Company Secretaries a Peer Reviewed Firm (Firm Registration Number P1988MH011900), as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from financial year 2025-26 to financial year 2029-30, to conduct secretarial audit of the Company, at such remuneration as shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company in consultation with the Secretarial Auditor.	FOR	FOR	The company proposes to appoint them for a term of five years commencing from FY26. The proposed remuneration payable to Rathi & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	29-09-2025	Vishal Mega Mart Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	29-09-2025	Vishal Mega Mart Ltd	AGM	Management	To appoint a director in place of Mr. Nishant Sharma (DIN: 03117012), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Mr. Nishant Sharma, 47, is the Managing Partner and Chief Investment Officer of Kedaara Capital. His reappointment is in line with statutory requirements. We support the resolution.

Q2	29-09-2025	Vishal Mega Mart Ltd	AGM	Management	Re-appointment of M/s. Walker ChandioK and Co LLP, Chartered Accountants (Firm Registration No. 001076N/ NS00013) as the Statutory Auditors of the Company for a term of 4 (four) consecutive years i.e. from the conclusion of 7th Annual General Meeting (AGM) till the conclusion of 11th AGM of the Company, at such professional fees and re-imbursement of out of pocket expenses, if any, in each financial year, as mutually agreed between the Board of Directors or any Committee of the Board of Directors (the Board) and the Statutory Auditors of the Company.	FOR	FOR	The company proposes to reappoint Walker ChandioK & Co. LLP for their second term of four years from the conclusion of 2025 AGM. Their reappointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	Vishal Mega Mart Ltd	AGM	Management	Appointment of 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 hold office for a first term of 5 (five) consecutive years from the conclusion of 7th Annual General Meeting (AGM) until the conclusion of the 12th AGM of the Company, at such professional fees and re-imbursement of out of pocket expenses, if any in each financial year, as mutually agreed between the Board of Directors or any Committee of the Board of Directors (the Board) and the Secretarial Auditors of the Company.	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 to FY30. The appointment is in line with statutory requirements. We support the resolution.
Q2	29-09-2025	Vishal Mega Mart Ltd	AGM	Management	To approve the payment of commission of Rs. 35,00,000 to Ms. Neha Bansal (DIN: 02057007), Non-Executive Independent Director of the Company for the Financial Year 2024-25, in recognition of her contribution and continued strategic support to the Company.	FOR	FOR	Ms. Neha Bansal, 43, is co-founder of Lenskart. She has over 17 years of experience in finance and business administration. Her proposed commission is reasonable for the size and scale of the company's operations. We support the resolution.
Q2	29-09-2025	Vishal Mega Mart Ltd	AGM	Management	To approve the payment of commission of Rs. 35,00,000 to Ms. Soumya Rajan (DIN: 03579199), Non-Executive Independent Director of the Company for the Financial Year 2024-25, in recognition of her contribution and continued strategic support to the Company.	FOR	FOR	Ms. Soumya Rajan, 55, is Founder and Chief Executive Officer of Waterfield Advisors Private Limited. She has over 30 years of experience in strategy, finance, and operations. Her proposed commission is reasonable for the size and scale of the company's operations. We support the resolution.
Q2	29-09-2025	Vishal Mega Mart Ltd	AGM	Management	To make payment to Non-Executive Independent Directors of the Company on annual basis, by way of commission, upto a maximum of Rs. 60,00,000 per annum to each of the Non-Executive Independent Directors, in such manner or proportion as may be determined by the Board of Directors of the Company from time to time, for a period of two years commencing from April 01, 2025.	FOR	FOR	The commission is reasonable given the size of the company and its operations. We support the resolution.
Q2	29-09-2025	Vishal Mega Mart Ltd	AGM	Management	To waive off the recovery of excess remuneration of Mr. Gunender Kapur (DIN: 01927304), Managing Director and Chief Executive Officer of the Company, for the financial year ended March 31, 2025.	FOR	FOR	Mr. Gunender Kapur was granted stock options in FY25. His remuneration for FY25 is in excess of regulatory limits due to exercise of stock options granted in the past. He exercised stock options granted to him in 2019. We support the waiver of remuneration on account of exercise of stock options granted to him in FY19. We support the resolution.
Q2	29-09-2025	Vishal Mega Mart Ltd	AGM	Management	To approve the remuneration payable to Mr. Gunender Kapur (DIN: 01927304) Managing Director and Chief Executive Officer of the Company for the remainder of his tenure, up to June 26, 2027.	FOR	FOR	The proposed remuneration is commensurate with the size and scale of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-09-2025	Bluspring Enterprises Limited	AGM	Management	To receive, consider, and adopt the Audited Standalone Financial Statements of the Company for the period ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-09-2025	Bluspring Enterprises Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements along with the Auditor's Report of the Company for the period ended March 31, 2025.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-09-2025	Bluspring Enterprises Limited	AGM	Management	To appoint Mr. Ajit Isaac (DIN: 00087168) as a Director, liable to retire by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Ajit Isaac, 58, is the promoter and founder of Quess Corp Ltd. He is the Chairperson. He has been associated with the company since 28 March 2025.His reappointment is in line with statutory requirements. We support the resolution.
Q2	30-09-2025	Bluspring Enterprises Limited	AGM	Management	To appoint M/s. Deloitte Haskins and Sells, Chartered Accountants, (Firm Registration No. 0080725) as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 1st Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.	FOR	FOR	The company now proposes to appoint Deloitte Haskins & Sells as statutory auditors for five years from the conclusion of the 2025 AGM. Deloitte Haskins & Sells will be paid a remuneration of Rs. 7.7 mn plus applicable taxes and out-of-pocket expenses for FY26, which is reasonable for the size of business. We support the resolution.
Q2	30-09-2025	Bluspring Enterprises Limited	AGM	Management	To appoint M/s. V. Sreedharan and Associates, Company Secretaries (Firm Registration No. P1985KR14800) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from Financial Year 2025 - 26 till Financial Year 2029-30 at such remuneration.	FOR	FOR	The company proposes to appoint M/s. V. Sreedharan and Associates, Company Secretaries as Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from Financial Year 2025 - 26. Apart from secretarial audit services, the Company may engage V. Sreedharan & Associates for other statutory certifications and permissible services, with separate remuneration approved by the Board in consultation with the Audit Committee. The proposed remuneration payable to V. Sreedharan & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	30-09-2025	Bluspring Enterprises Limited	AGM	Management	Payment of remuneration by way of commission or otherwise to the Non-Executive Independent Directors of the Company, by way of annual payment for each of the 3 (three) financial years commencing from April 1, 2025, for an amount upto Rs. 10,00,000/- individually, as the Board of Directors of the Company may determine based on performance and policy framed for this purpose, provided however that the aggregate commission paid to such Directors in a financial year shall not exceed one percent of the net profits of the Company computed in the manner referred to in Section 198 of the Act, and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof.	FOR	FOR	The proposed commission to independent directors is reasonable and in-line with market practices. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	30-09-2025	Digitide Solutions Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the first financial year ended March 31, 2025, together with the Auditors Report and Board's Report thereon.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-09-2025	Digitide Solutions Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the first financial year ended March 31, 2025, together with the Auditors Report thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-09-2025	Digitide Solutions Limited	AGM	Management	To appoint a director in place of Mr. Ajit Abraham Isaac (DIN:00087168), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Ajit Abraham Isaac, 58, is promoter and founder of Quess Corp Ltd. His reappointment is in line with statutory requirements. We support the resolution.
Q2	30-09-2025	Digitide Solutions Limited	AGM	Management	To appoint M/s. Deloitte Haskins and Sells, Chartered Accountants (Firm Registration number: 0080725), as the Statutory Auditors of the Company for a term of 5 consecutive years to hold office from the conclusion of this first Annual General Meeting till the conclusion of sixth Annual General Meeting at such remuneration and expenses as may be determined by the Board of Directors of the Company (including its Committees thereof) from time to time, in addition to applicable taxes and reimbursement of actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively.	FOR	FOR	The company proposes to appoint Deloitte Haskins & Sells as statutory auditors for five years from the conclusion of the 2025 AGM. We support the resolution.
Q2	30-09-2025	Digitide Solutions Limited	AGM	Management	To appoint Mr. Parameshwar G Bhat, Practicing Company Secretary, (FCS-8860, C.P. No. 11004) 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, plus applicable taxes and other out of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company (including its Committees thereof) and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Parameshwar G Bhat for a term of five years commencing FY26. The proposed remuneration payable to Parameshwar G Bhat is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
Q2	30-09-2025	Digitide Solutions Limited	AGM	Management	To approve the payment of Commission to the Independent Directors of the Company for a period of five years commencing from April 1, 2025 to March 31, 2030, as may be determined by the Board of Directors.	FOR	FOR	The company has not paid any commission to Independent Directors during FY25. We expect the company to cap the quantum of commission at absolute levels. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-09-2025	Dynamatic Technologies Limited	AGM	Management	a) 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 Auditor's thereon. b) 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 Auditor's thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-09-2025	Dynamatic Technologies Limited	AGM	Management	To appoint a director in place of Mr. Dietmar Hahn (DIN: 06414463), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Dietmar Hahn, 67, is Executive Director of Eisenwerk Erla GmbH, Germany, a subsidiary of the company. He has more than two decades of experience in Operations, Sales and Development. His reappointment is in line with statutory requirements. We support the resolution.
Q2	30-09-2025	Dynamatic Technologies Limited	AGM	Management	To confirm the interim dividend of Rs. 2/- (20%) per equity share of face value Rs. 10/- each, already paid to the shareholders whose names appeared in the Register of Members as on 29th November 2024 (Record Date), as the final dividend for the financial year ended 31st March 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	30-09-2025	Dynamatic Technologies Limited	AGM	Management	Appointment of M/s. Ratish Tagde and Associates (CP No. 22018), Practicing Company Secretary, as Secretarial Auditor of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report for a term of 5 (five) consecutive years from Financial Year 1st April 2025 to 31st March 2030, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Ratish Tagde and Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. Their appointment is in line with statutory requirements. We support the resolution.
Q2	30-09-2025	Dynamatic Technologies Limited	AGM	Management	Ratification of remuneration of Rs. 6,00,000/-, plus applicable taxes thereon and reimbursement of out-of-pocket expenses at actuals, payable to M/s. Rao, Murthy and Associates, Cost Accountants (Firm Registration No. 000065), who have been appointed as Cost Auditor by the Board of Directors of the Company, to conduct audit of the cost records of the company for the financial year ending 31st March 2026.	FOR	FOR	The total remuneration proposed to be paid by the cost auditors is FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-09-2025	Godavari Biorefineries Ltd	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, and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-09-2025	Godavari Biorefineries Ltd	AGM	Management	To appoint a director in place of Mr. Bhalachandra Bakshi (DIN: 03538688) who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Bhalachandra Bakshi, 66, is currently serving as Executive Director. He has been associated with the company since 1 January 2011 and has several years of experience in the agricultural industry. His reappointment is in line with statutory requirements. We support the resolution.
Q2	30-09-2025	Godavari Biorefineries Ltd	AGM	Management	To appoint a director in place of Mr. Suhas Godage (DIN: 09227610), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Suhas Godage, 54, is the Director (Works), heading Sakarwadi Unit, Maharashtra. He has been associated with the company since 2009 and has over twenty-six years of experience in the chemicals industry. Prior to joining the company, he was associated with Somaiya Organo-Chemicals Limited as a distillery chemist. His reappointment is in line with statutory requirements. We support the resolution.
Q2	30-09-2025	Godavari Biorefineries Ltd	AGM	Management	Appointment of Mr. Nandan Dhananjay Mehta (DIN: 07134249) as an Independent Director of the Company not liable to retire by rotation and to hold the office for a term of 5 (five) consecutive years from the date of this Annual General Meeting post passing of this special resolution.	FOR	FOR	Mr. Nandan Mehta, 57, is presently working in the Corporate Affairs Team – (Europe, Middle East and Africa), at Tata Consultancy Services Limited. Prior to this, he was part of the team that launched the cloud computing division of TCS; ION, where he served as Head of Finance. His appointment as Independent Director is in line with statutory requirements. We support the resolution.

Q2	30-09-2025	Godavari Biorefineries Ltd	AGM	Management	Appointment of Mr. Sean E. Reagan (DIN: 01490812) as an Independent Director of the Company not liable to retire by rotation and to hold the office for a term of 5 (five) consecutive years from the date of this Annual General Meeting post passing of this special resolution.	FOR	FOR	Mr. Sean E Reagan, 58, is currently serving as Vice President, Global Tax, at Garrett Motion, Switzerland. He previously served as Director – Global Planning, Tax and Transfer Pricing at Dow Chemical Company. He is a finance executive with over twenty-five years of leadership experience in the chemicals, plastics and automotive industries. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q2	30-09-2025	Godavari Biorefineries Ltd	AGM	Management	Re-appointment of Mr. Hemant Luthra (DIN 00231420) as an Independent Director of the Company not liable to retire by rotation for a second term of three consecutive years commencing from 30th October, 2025 till 29th October, 2028.	FOR	FOR	Mr. Hemant Luthra, 76, is the Founder & Chairperson of BeanTalk Advisory. He previously served as Chairperson of Mahindra CIE and as President (System & Technologies) at Mahindra and Mahindra. The company seeks shareholder approval for his continuation on the board as he has attained 75 years of age, as required under amendments to SEBI's LODR. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.
Q2	30-09-2025	Godavari Biorefineries Ltd	AGM	Management	Appointment of Tushar Shridharani and Associates LLP (Firm Registration No. LLPIN - ACL-9350) as the Secretarial Auditor of the Company for a period of five (5) years, commencing on April 01, 2025, until March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to approve their remuneration.	FOR	FOR	The company proposes to appoint Tushar Shridharani and Associates LLP as secretarial auditors. They received Rs. 275,000 plus applicable taxes and other out-of-pocket costs incurred in connection with the audit as remuneration for FY25. We support the resolution.
Q2	30-09-2025	Godavari Biorefineries Ltd	AGM	Management	Ratification of remuneration of Rs. 5,75,000 per annum, plus tax, as applicable and reimbursement of out-of-pocket expenses payable to M/s. B.J.D. Nanabhoy and Company, the Cost Accountants (Firm Registration No. 000011) appointed by the Board of Directors as Cost Auditors of the Company, on the recommendation of Audit Committee, to conduct the audit of the cost records maintained by of the Company for the Financial Year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	30-09-2025	Godavari Biorefineries Ltd	AGM	Management	To subscribe or contribute or otherwise to assist or to guarantee money to bonafide, charitable, social, benevolent, religious, scientific, sports, exhibition, national, public or any other Institutions, Universities, Societies, Trusts, objects or purposes or other funds from time to time in any financial year for an amount not exceeding Rs. 2,25,00,000 notwithstanding that such contributions of the Company, in any financial year, may exceed limits prescribed under Section 181 of the Companies Act, 2013.	FOR	AGAINST	We believe the companies should make charitable contributions within the 2% limit prescribed under regulations. We note that due to the loss incurred during FY25, the company did not pay any dividend to the shareholders. Further, the resolution seeks shareholder approval in perpetuity – a practice we do not support. Therefore, we do not support the resolution.
Q2	30-09-2025	Godavari Biorefineries Ltd	AGM	Management	To invite/ accept/renew fixed deposits from the public and/or members of the company within limits prescribed in the Act, subject to the overall borrowing powers of the Company.	FOR	AGAINST	In the absence of information regarding the interest rates offered based on the tenure of the deposit and size of the fixed deposit programme, we are unable to support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-09-2025	Gulf Oil Lubricants India Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statement 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.	FOR	FOR	The standalone financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-09-2025	Gulf Oil Lubricants India Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025, together with the Report of the Statutory Auditors thereon.	FOR	FOR	The consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-09-2025	Gulf Oil Lubricants India Ltd	AGM	Management	Declaration of final dividend at the rate of Rs. 28/- per equity share i.e. 1400% of face value of Rs. 2/- each, for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	30-09-2025	Gulf Oil Lubricants India Ltd	AGM	Management	Re-appointment of Mr. Sanjay G. Hinduja (DIN: 00291692) as Non-Executive Director who retires by rotation and being eligible, offered himself for re-appointment.	FOR	FOR	Mr. Sanjay G. Hinduja, 61, is Chairperson and part of the promoter family. His reappointment is in line with statutory requirements. We support the resolution.
Q2	30-09-2025	Gulf Oil Lubricants India Ltd	AGM	Management	Re-appointment of Mr. Munesh Narinder Khanna (DIN: 00202521) 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 November 6, 2025 to November 5, 2030 (both days inclusive).	FOR	FOR	Mr. Munesh Narinder Khanna, 63, served as Country Head-India of Arthur Andersen's Corporate Finance Division, after earlier roles in its audit division and as a partner in the tax practice. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q2	30-09-2025	Gulf Oil Lubricants India Ltd	AGM	Management	Re-appointment of Mr. Ravi Shamlal Chawla (DIN: 02808474) as Managing Director and Chief Executive Officer of the Company for a further period of 3 (three) years with effect from June 6, 2026 to June 5, 2029 (both days inclusive) and fix his remuneration.	FOR	FOR	Mr. Ravi Chawla's proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q2	30-09-2025	Gulf Oil Lubricants India Ltd	AGM	Management	Appointment of M/s Ravi and Subramanyam, Company Secretaries, (Unique Identification No. P2002AP012000) as Secretarial Auditor of the Company to hold office for a term of 5 (five) consecutive years from the financial year 2025-26 till the financial year 2029-30 on such remuneration, as may be recommended by the Audit Committee and approved by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Ravi & Subramanyam as secretarial auditors for five years from FY26 to FY30. The proposed remuneration for Ravi & Subramanyam, which is a regulatory requirement. We support the resolution.
Q2	30-09-2025	Gulf Oil Lubricants India Ltd	AGM	Management	Ratification of remuneration of Rs. 4,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, if any, payable to M/s Dhananjay V. Joshi and Associates, Cost Accountants (Firm Registration No. 000030), as Cost Auditors of the Company for conducting audit of the cost accounting records of the Company for the financial year 2025-26.	FOR	FOR	The remuneration to cost auditor is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-09-2025	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.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.

Q2	30-09-2025	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.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	30-09-2025	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.	FOR	FOR	Mr. Ashwani Kumar Arora, 61, is part of the promoter family and the Managing Director of LT Foods Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	30-09-2025	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.	FOR	FOR	The company proposes to reappoint MSKA & Associates for five years from the conclusion of 2025 AGM. The proposed remuneration to statutory auditors is as per regulatory requirement. We support the resolution.
Q2	30-09-2025	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.	FOR	FOR	The company proposes to appoint D Dixit & Associates as secretarial auditors for five years from 1 April 2025. Their appointment is in line with statutory requirements. We support the resolution.
Q2	30-09-2025	LT Foods Limited	AGM	Management	To approve and adopt Employee Stock Option Scheme called LT Foods ESOP Scheme 2025.	FOR	AGAINST	Due the lack of clarity regarding the exercise price and due to inability to ascertain whether the scheme contours align with investor interest, we do not support the resolution.
Q2	30-09-2025	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.	FOR	AGAINST	Due the lack of clarity regarding the exercise price and due to inability to ascertain whether the scheme contours align with investor interest, we do not support the resolution.
Q2	30-09-2025	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.	FOR	AGAINST	Due the lack of clarity regarding the exercise price and due to inability to ascertain whether the scheme contours align with investor interest, we do not support the resolution.
Q2	30-09-2025	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).	FOR	AGAINST	Due the lack of clarity regarding the exercise price and due to inability to ascertain whether the scheme contours align with investor interest, we do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-09-2025	Mishra Dhatu Nigam 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, the reports of the Board of Directors and Auditors thereon, and b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and report of the Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-09-2025	Mishra Dhatu Nigam Limited	AGM	Management	To appoint a Director in place of Dr. S.V.S. Narayana Murty (DIN: 11065219), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. S.V.S. Narayana Murty, 55, is CMD holding additional charge of Director (Production & Marketing). His reappointment is in line with statutory requirements. We support the resolution.
Q2	30-09-2025	Mishra Dhatu Nigam Limited	AGM	Management	Appointment of Dr. S.V.S. Narayana Murty (DIN: 11065319) as Chairman and Managing Director of MIDHANI (liable to retire by rotation), with effect from April 28, 2025 till December 31, 2029.	FOR	FOR	Dr. S.V.S. Narayana Murty, 55, is Chairperson and Managing Director (CMD) and holding additional charge of Director (Production & Marketing). His proposed remuneration and appointment is in line with statutory requirement. We support the resolution.
Q2	30-09-2025	Mishra Dhatu Nigam Limited	AGM	Management	Appointment of Smt. Madhubala Kalluri (DIN: 11202794) as Director (Finance) (Executive - Whole-time Director) of MIDHANI (liable to retire by rotation), with effect from July 21, 2025 till August 31, 2027.	FOR	FOR	Ms. Madhubala Kalluri, 58, is serving as Director (Finance). Her appointment is in line with the statutory requirements. We support the resolution.
Q2	30-09-2025	Mishra Dhatu Nigam Limited	AGM	Management	Appointment of Shri Amit Satija (DIN: 08989543) as Nominee Director (Non-Executive) on the Board MIDHANI, with effect from December 10, 2024, not liable to retire by rotation.	FOR	FOR	Mr. Amit Satija, 47, is an IAS officer of 2008 batch from AGMUT cadre and is currently serving as Joint Secretary in the Department of Industrial Promotion, Ministry of Defense. His appointment is in line with statutory requirement. We support the resolution.
Q2	30-09-2025	Mishra Dhatu Nigam Limited	AGM	Management	Re-appointment of Smt. V.T. Rema (DIN: 09561611) as Independent Director of MIDHANI, with effect from April 18, 2025 till April 17, 2026.	FOR	FOR	Ms. V.T. Rema, 67, is the former Vice Principal, Government College, Pattambi, Kerala. She is a member of the Social Welfare Board, Kerala. Her appointment is in line with statutory requirement. We support the resolution.
Q2	30-09-2025	Mishra Dhatu Nigam Limited	AGM	Management	Appointment of Shri Ajay Kumar Chauhan (DIN: 09394953) as Independent Director of MIDHANI, with effect from April 18, 2025 till April 17, 2026.	FOR	FOR	Mr. Ajay Kumar Chauhan, 64, is an Officer of the Indian Revenue Service of the 1984 batch and is former Director General, Competition Commission of India. He has held important posts in the Income Tax Department. His appointment is in line with statutory requirement. We support the resolution.
Q2	30-09-2025	Mishra Dhatu Nigam Limited	AGM	Management	Appointment of Ms. Aruna Sarap (DIN: 09583629) as Independent Director of MIDHANI, with effect from April 18, 2025 till April 17, 2026.	FOR	FOR	Ms. Aruna Sarap, 48, served as faculty in RPD College and ITI Udyambag for HR subjects. She is a graduate in B.com from Karnataka University Dharwad and has completed her Masters from IMER Belgaum. Her appointment is in line with statutory requirement. We support the resolution.
Q2	30-09-2025	Mishra Dhatu Nigam Limited	AGM	Management	To appoint D. Hanumantha Raju, Practicing Company Secretaries (FCS: 4044, COP: 1709) as Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the Fifty-First Annual General Meeting, until conclusion of the Fifty-Sixth Annual General Meeting of the Company, at a fee of Rs. 74,500/- (plus taxes) (per year).	FOR	FOR	The proposed remuneration payable to D. Hanumantha Raju & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Q2	30-09-2025	Mishra Dhatu Nigam Limited	AGM	Management	Ratification of remuneration of Rs. 99,000/- (excluding applicable statutory levies and reimbursement of out-of-pocket expenses), to be paid to BVR and Associates, Cost Accountants (Registration No 000453), appointed by the Board of Directors as Cost Auditor to conduct the audit of cost records of the Company, as applicable, for the Financial Year ending on March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	30-09-2025	Premier Explosives 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. b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of Auditors thereon.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-09-2025	Premier Explosives Limited	AGM	Management	To declare a final dividend for the financial year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q2	30-09-2025	Premier Explosives Limited	AGM	Management	To appoint a director in place of Dr. Amarnath Gupta (DIN: 00053985), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Amarnath Gupta, 80, is part of the promoter family. He is founder and Non-Executive Chairperson of Premier Explosives Limited. He has been on the board of the company since February 1980. We support the resolution.
Q2	30-09-2025	Premier Explosives Limited	AGM	Management	Approval for payment of remuneration to Mr. T.V. Chowdary (DIN: 00054220), as Managing Director of the Company with effect from February 14, 2025 for the remaining period of his present term of appointment upto February 13, 2027.	FOR	FOR	Mr. T.V. Chowdary, 68, was appointed as Managing Director of the company from 14 February 2022. His proposed remuneration is commensurate with the size and complexity of the business and in line with peers. We support the resolution.
Q2	30-09-2025	Premier Explosives Limited	AGM	Management	Approval for payment of remuneration to Mr. Y. Durga Prasad Rao (DIN: 08072805) as Whole-time Director designed as Director (Operations) of the Company with effect from August 10, 2025 for the remaining period of his present term of appointment upto August 09, 2027.	FOR	FOR	Mr. Y. Durga Prasad Rao, 62, was appointed as Director (Operations) from 10 August 2019. His proposed remuneration is commensurate with the size and complexity of the business and in line with peers. We support the resolution.
Q2	30-09-2025	Premier Explosives Limited	AGM	Management	Payment of remuneration to Dr. Amarnath Gupta (DIN: 00053985) as Chairman and Non-Executive Non-Independent Director of the Company, for the period from 1st April, 2026 to 31st March, 2027.	FOR	FOR	Dr. Amarnath Gupta, 80, is founder and promoter of Premier Explosives Limited. His proposed remuneration is commensurate with the size and complexity of the business and in line with peers. We support the resolution.
Q2	30-09-2025	Premier Explosives Limited	AGM	Management	Appointment of M/s. K V C Reddy and Associates, Practicing Company Secretaries (Peer review Certificate No. 2301/2022) (C P No.: 5451) as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint K V C Reddy & Associates as secretarial auditors for five years from 1 April 2025. The board is authorized to fix the remuneration from time to time. We support the resolution.
Q2	30-09-2025	Premier Explosives Limited	AGM	Management	To create, issue, offer and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Securities (as defined hereinafter), for cash, in one or more tranches, with or without green shoe option, whether Rupee denominated or denominated in foreign currency, for an aggregate amount up to Rs. 300 crores, by way of one or more public and/or private offerings and/or on a preferential allotment basis and/or a qualified institutions placement (QIP).	FOR	FOR	The company has sought an enabling approval to raise funds. The company has stated that it will utilize the proceeds to finance the company's capital expenditure needs and / or for other general corporate purposes, including refinancing/repayment of expensive debt, expansion, diversification projects, and working capital requirements. We support the resolution.
Q2	30-09-2025	Premier Explosives Limited	AGM	Management	Ratification of remuneration of Rs. 1,60,000/- per annum excluding applicable taxes and out-of-pocket expenses, payable to M/s. S.S. Zamwar and Associates, Cost Accountants (Firm Registration No. 100283), who have been appointed by the Board of Directors of the Company as the Cost Auditors of the company, to conduct the audit of the cost records for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-09-2025	Sadbhav Infrastructure Project Limited	AGM	Management	To consider and adopt: a) the audited Standalone financial statement of the Company for the financial year ended 31st March, 2025, the reports of the Board of Directors and Auditors thereon and b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2025 and the report of Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-09-2025	Sadbhav Infrastructure Project Limited	AGM	Management	To appoint a Director in Place of Mr. Jatin Thakkar (DIN: 09312406), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Jatin Thakkar, 37, is the Executive Director and Chief Financial Officer of Sadbhav Infrastructure Project Limited. His reappointment is in line with statutory requirements. We support the resolution.
Q2	30-09-2025	Sadbhav Infrastructure Project Limited	AGM	Management	Ratification of remuneration of Rs. 25,000/- per annum plus applicable tax and reimbursement of out of pocket expenses payable to M/s. J. B. Mistri and Co., Cost Accountants in Practice having Firm Reg. No. 101067 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q2	30-09-2025	Sadbhav Infrastructure Project Limited	AGM	Management	Appointment M/s. Ashish Shah and Associates, Company Secretaries (Membership No. FCS 5974, COP No. 4178) (Shaival Plaza, 4th Floor, Gujarat College Road, Ellisbridge, Ahmedabad 380006) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.	FOR	FOR	The company proposed remuneration payable to Ashish Shah & Associates is commensurate to the size of the business. The appointment is in line with statutory requirements. We support the resolution. The company proposed remuneration payable to Ashish Shah & Associates is commensurate to the size of the business. The appointment is in line with statutory requirements. We support the resolution.
Q2	30-09-2025	Sadbhav Infrastructure Project Limited	AGM	Management	To re-appoint Mr. Shashin V. Patel (DIN:00048328), as the Executive Chairman and Whole Time Director of the Company for a period of three (3) years w.e.f. 14th February, 2026 to 13th February, 2029 (both days inclusive) liable to retire by rotation and including remuneration.	FOR	AGAINST	Mr. Shashin V. Patel, 44, is part of the promoter family and serves as the Executive Chairperson of Sadbhav Infrastructure Projects Ltd. (SIPL) and as the Chairperson and Managing Director of Sadbhav Engineering Ltd. (SEL, the parent company). His proposed remuneration is high relative to the group's business performance. The company has failed to deliver and turnaround the business and increased remuneration does not justify the business performance. We do not support the resolution.
Q2	30-09-2025	Sadbhav Infrastructure Project Limited	AGM	Management	Appointment of Mr. Siddharth Bhupendrabhai Vyas (DIN:01833867) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Siddharth Bhupendrabhai Vyas, 53, has experience in financial modelling, policy making, implementation, and financial discipline. His appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q2	30-09-2025	STL Networks 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 the Auditors thereon.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-09-2025	STL Networks Limited	AGM	Management	To re-appoint Mr. Ankit Agarwal (DIN: 03344202), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Ankit Agrawal, 41, is part of the promoter family. He is the Managing Director of Sterlite Technologies Limited. His reappointment meets all statutory requirements. We support the resolution.
Q2	30-09-2025	STL Networks Limited	AGM	Management	To approve appointment of Mr. Pravin Agarwal (DIN: 00022096), as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Pravin Agrawal, 70, is part of the promoter family. He is the Executive Vice Chairperson of Sterlite Technologies Limited. He has been associated with Sterlite Group's operations since 1979. The approval is sought via a special resolution as he will attain 75 years of age on 16 October 2023. He is liable to retire by rotation, and his reappointment meets all statutory requirements. We support the resolution.
Q2	30-09-2025	STL Networks Limited	AGM	Management	To approve appointment of Mr. Dindayal Jalan (DIN: 00006882) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 2 (two) consecutive years with effect from May 16, 2025 upto May 15, 2027.	FOR	FOR	Mr. Dindayal Jalan, 68, is former group CFO of Vedanta Resources PLC and former ED and CFO of Vedanta Limited. He has over 40 years of professional experience and is a chartered accountant. His appointment meets all statutory requirements. We support the resolution.
Q2	30-09-2025	STL Networks Limited	AGM	Management	To approve appointment of Ms. Kumud Madhok Srinivasan (DIN: 06487248) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 2 (two) consecutive years with effect from May 16, 2025 upto May 15, 2027.	FOR	FOR	Ms. Kumud Madhok Srinivasan, 65, is former VP and GM of Manufacturing and Operations Automation Systems at Intel Corporation. She was associated with Intel USA for more than 35 years. From 2012 to 2016, she was President of Intel India. Her appointment meets all statutory requirements. We support the resolution.
Q2	30-09-2025	STL Networks Limited	AGM	Management	To approve appointment of Mr. Bangalore Jayaram Arun (DIN: 02497125) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 2 (two) consecutive years with effect from May 16, 2025 upto May 15, 2027.	FOR	FOR	Mr. Bangalore Jayaram Arun, 62, is former CEO of July Systems, a location based mobile management platform. He founded California Digital, a linux based HPC leader, Librato, a software company. His appointment meets all statutory requirements. We support the resolution.
Q2	30-09-2025	STL Networks Limited	AGM	Management	To approve the appointment of M/s D Dixit and Associates, a peer reviewed firm of Practising Company Secretary (firm registration no. SD008DE108900), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from financial year 2025-26 to financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes appointing D Dixit & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 250,000 per annum plus applicable taxes and out-of-pocket expenses. Their appointment is in line with statutory requirements. We support the resolution.
Q2	30-09-2025	STL Networks Limited	AGM	Management	Ratification of remuneration of Rs. 1,35,000/- plus applicable taxes, and reimbursement of actual travel and out-of-pocket expenses, if any, payable to Mr. Kiran Naik, Cost Accountant (Registration Number 10927) for conducting the audit of the cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The remuneration proposed to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	30-09-2025	STL Networks Limited	AGM	Management	To approve entering into Material Related Party Transaction with Sterlite Technologies Limited (STL), for an aggregated value not exceeding Rs. 500 crore during the financial year 2025-26.	FOR	FOR	The proposed transactions are operational in nature, in ordinary course of business and at an arm's length basis. We support the resolution.
Q2	30-09-2025	STL Networks Limited	AGM	Management	To approve entering into Material Related Party Transaction with Sterlite Tech Cables Solutions Limited (STL Cables), for an aggregated value not exceeding Rs. 200 crore during the financial year 2025-26.	FOR	FOR	The proposed transactions are operational in nature, in ordinary course of business and at an arm's length basis. We support the resolution.
Q2	30-09-2025	STL Networks Limited	AGM	Management	a. To approve appointment of Mr. Pankaj Malik (DIN: 10949402) as Whole-time Director of the Company (designated as Chief Executive Officer and Key Managerial Personnel) for a term of five (5) consecutive years commencing from May 16, 2025 to May 15, 2030 and including remuneration. b. To approve increase in the limit of managerial remuneration payable to Mr. Pankaj Malik (DIN: 10949402), Whole time Director and Chief Executive Officer in excess of 5% of the net profit of the Company in any financial year for a period of 3 (three) years as Whole time Director and Chief Executive Officer.	FOR	FOR	Mr. Pankaj Malik, 52, has 27+ years of experience in strategic operations, digital transformations, and stakeholder management, particularly in the telecom and technology sectors. In the past, he has worked with Phillips India, Vodafone Idea, Bharti Airtel, and Crest Digital. His proposed remuneration is commensurate with the size of the business. He is a professional whose skills carry market value. We support the resolution.
Q2	30-09-2025	STL Networks Limited	AGM	Management	To approve formulation, adoption and implementation of STL Networks Limited - Employee Stock Option Scheme 2025 (SNL ESOS Scheme 2025) for grant of employee stock options to the employees of the Company under this SNL ESOS Scheme 2025.	FOR	AGAINST	The exercise price of the ESOPs will be at a deep discount to market price. We do not support the resolution.
Q2	30-09-2025	STL Networks Limited	AGM	Management	To extend the benefits of and to approve granting of stock options to the employees of subsidiaries of the Company under STL Networks Limited - Employees Stock Option Scheme 2025.	FOR	AGAINST	The exercise price of the ESOPs will be at a deep discount to market price. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-09-2025	Technocraft Industries (India) Limited	AGM	Management	To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-09-2025	Technocraft Industries (India) Limited	AGM	Management	To appoint Dr. Sharad Kumar Saraf (holding DIN: 00035843), who retires by rotation at this meeting and being eligible has offered himself for reappointment.	FOR	FOR	Dr. Sharad Kumar Saraf, 78, is part of the promoter family and CMD. His reappointment is in line with statutory requirements. We support the resolution.
Q2	30-09-2025	Technocraft Industries (India) Limited	AGM	Management	To appoint Mr. Sudarshan Kumar Saraf (holding DIN :00035799), who retires by rotation at this meeting and being eligible has offered himself for reappointment.	FOR	FOR	Mr. Sudarshan Kumar Saraf, 76, is a part of the promoter family, and Co-Chairperson and Managing Director. His reappointment is in line with statutory requirements. We support the resolution.
Q2	30-09-2025	Technocraft Industries (India) Limited	AGM	Management	To ratify the remuneration of Rs. 1,00,000/- as also the payment of tax as applicable and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit payable to M/s NKJ and Associates, Cost Accountants, (Firm Registration No.101893) who was appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q2	30-09-2025	Technocraft Industries (India) Limited	AGM	Management	To appoint M/s. Pramod Jain and Co. (having Membership No FCS 6711, C. P. No. 11043), Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive years commencing from April 01, 2025 and including remuneration of Rs. 1.25 Lakhs, for financial year 2025-26 which may be revised by the management as per mutual understanding with the auditor.	FOR	FOR	The proposed remuneration payable to Pramod Jain & Co. is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Q2	30-09-2025	Technocraft Industries (India) Limited	AGM	Management	To appoint Mr. Atanu Anil Choudhary (holding DIN 02368362) as an Whole-time Director of the Company, who liable to retire by rotation, for a period of five years with effect from August 10, 2025 and including remuneration.	FOR	FOR	Mr. Atanu Anil Choudhary, 65, is Whole-Time Director. His proposed remuneration is commensurate with his role. We support the resolution.
Q2	30-09-2025	Technocraft Industries (India) Limited	AGM	Management	To enter into transactions with AAIT/ Technocraft Scaffold Distribution LLC FZE, a step down subsidiary, for distribution of scaffolding as export sale upto Rs. 600 Crores for Financial Year 2025-26.	FOR	FOR	The proposed transactions will be in the ordinary course of business and at an arm's length basis. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-09-2025	Unicommerce Esolutions 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 Report of the Board of Directors and the Statutory Auditors thereon.	FOR	FOR	The standalone and consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-09-2025	Unicommerce Esolutions Ltd	AGM	Management	To appoint a Director in place of Mr. Bharat Venishetti (DIN - 08317416), who retires by rotation in terms of provisions of section 152 of the Companies Act, 2013 or other applicable provisions, if any, and being eligible, offers himself for re-appointment.	FOR	FOR	Bharat Venishetti, 42, is the Chief Financial Officer of AceVector Limited, the promoter and holding company. He represents the 26.63% stake held by AceVector Limited as on 7 August 2025. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Q2	30-09-2025	Unicommerce Esolutions Ltd	AGM	Management	Appointment of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (ICAI Firm registration no. 012754N/ NS00016), having its office at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110 002, India as Independent Statutory Auditors of the Company, in place of retiring auditors M/s S.R. Batliboi and Associates LLP, Chartered Accountants (ICAI Firm registration no. 101049W/E300004), to hold office from the conclusion of this 14th (Fourteenth) Annual General meeting until the conclusion of 19th (Nineteenth) Annual General meeting of the Company, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.	FOR	FOR	S.R. Batliboi & Associates LLP will complete their term as statutory auditors at the conclusion of the FY25 AGM. The company now proposes to appoint Price Waterhouse Chartered Accountants LLP for their first term of five years from the conclusion of the FY25 AGM. We support the resolution.
Q2	30-09-2025	Unicommerce Esolutions Ltd	AGM	Management	Appointment of CS Naresh Verma (FCS 5403 and CP No. 4424), sole proprietor of M/s Naresh Verma and Associates, (Peer Review Certificate no. 3266/2023) as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint CS Naresh Verma (FCS 5403 and CP No. 4424), sole proprietor of Naresh Verma & Associates, (Peer Review Certificate no. 3266/2023) as secretarial auditor for five years from FY26. We support the resolution.
Q2	30-09-2025	Unicommerce Esolutions Ltd	AGM	Management	To approve payment of managerial remuneration payable to Mr. Kapil Makhija, (DIN 07916109) as Managing Director (MD) and Chief Executive Officer (CEO) of the Company for the financial year 2025-26.	FOR	FOR	Kapil Makhija, 44, was appointed as Whole-time Director designated as CEO from 12 September 2017 and subsequently appointed as Managing Director and CEO from 19 December 2023. He is responsible for driving the company's growth strategy and business execution and oversees its technology and corporate functions. His proposed remuneration is commensurate with the size and scale of business. We support the resolution.
Q2	30-09-2025	Unicommerce Esolutions Ltd	AGM	Management	To ratify and waive the recovery of additional benefit/perquisite to Mr. Kapil Makhija, (DIN 07916109) as Managing Director and Chief Executive Officer (Key Managerial Personnel) for an amount not exceeding Rs. 29.50 crores (which is over and above the approved Annual Compensation for the financial year 2025-26) i.e. fair market value of the equity shares of the Company on the date of the exercise of vested options after adjusting the exercise price by Mr. Makhija during the financial year 2025-26.	FOR	FOR	The company seeks shareholder approval to increase the remuneration ceiling for FY26 to accommodate the perquisite value of upto Rs. 295.0 mn from the exercise of previously granted stock options. Such perquisite will be paid in addition to the remuneration. We support the resolution since the increase limit is only sought to exercise stock options already granted.
Q2	30-09-2025	Unicommerce Esolutions Ltd	AGM	Management	To create, offer, issue and allot up to 14,40,195 fully paid up equity shares of Rs. 138.87/- each [including a premium of Rs. 137.87/- per share, for cash consideration, aggregating to Rs. 19,99,99,879.65/- which is determined in accordance with Chapter V of ICDR Regulations; by way of preferential issue through private placement.	FOR	FOR	The proceeds will be utilized over the next two years to pursue inorganic growth opportunities. While no specific acquisition targets have been identified at present, the funds, along with internal accruals, will be deployed towards strategic acquisitions or investments in businesses in India or abroad that complement its existing offerings, strengthen its market position, and generate operational and financial synergies. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-09-2025	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.	FOR	FOR	Mr. Vetri Subramaniam, 55, is the Managing Director & Chief Executive Officer - Designate of UTI Asset Management Company Limited (UTI AMC). He joined UTI AMC as Head of Equity in January 2017 and assumed the role of Chief Investment Officer from August 2021. Prior to UTI, he was Chief Investment Officer at Invesco Asset Management Limited. His appointment is in line with the statutory requirements. We support the resolution.
Q2	30-09-2025	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.	FOR	FOR	We support Vetri Subramaniam's appointment as Managing Director & Chief Executive Officer. His proposed remuneration is commensurate with the size and complexity of the business. He is a professional and his skills and experience carry a market value. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q2	30-09-2025	Valor Estate Ltd	AGM	Management	To 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 Directors and Auditors thereon.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	30-09-2025	Valor Estate Ltd	AGM	Management	To appoint Mr. Nabil Patel (DIN: 00298093), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Mr. Nabil Patel, 46, is Director – Business Development, Sales and Marketing of Valor Estate Limited. His reappointment meets all statutory requirements. We support the resolution.
Q2	30-09-2025	Valor Estate Ltd	AGM	Management	Re-appointment of Mr. Vinod K. Goenka (DIN: 00029033) as an Executive Chairman cum Managing Director of the Company for a period of 3 (three) years w.e.f. 1st September, 2025 to 31st August, 2028 and including remuneration.	FOR	FOR	Mr. Vinod K. Goenka, 66, is part of the promoter group and is the Chairperson and MD of Valor Estate Limited. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.

Q2	30-09-2025	Valor Estate Ltd	AGM	Management	Appointment of M/s. V. M. Kundaliya and Associates, Practicing Company Secretaries (Firm Registration no. 52012MH183100) as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the Board which expression shall include and Committee thereof or any person(s) authorized by the Board).	FOR	FOR	The company proposes to appoint V. M. Kundaliya & Associates as secretarial auditors for five years from 1 April 2025. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	01-10-2025	Jubilant Foodworks Limited	PBL	Management	To approve increase in the limit of managerial remuneration payable to Mr. Sameer Khetarpal (DIN: 07402011) as CEO and Managing Director, up to a limit of 10% of the net profits of the Company for the remainder of his current tenure.	FOR	FOR	The company proposes to increase the ceiling on Mr. Sameer Khetarpal's remuneration to accommodate the perquisite value from the exercise of stock options that have been granted in the past. We support the resolution.
Q3	01-10-2025	Jubilant Foodworks Limited	PBL	Management	To approve JFL Employees Stock Option Scheme 2025 (ESOP 2025) and granting of stock options to the employees of the Company under ESOP 2025.	FOR	AGAINST	We do not favor ESOP issued at a significant discount to market price. We do not support the resolution.
Q3	01-10-2025	Jubilant Foodworks Limited	PBL	Management	To approve the grant of stock options to the employees/ directors of present and future unlisted holding, and/ or unlisted subsidiary company(ies) of the Company, in India and/or outside India, under JFL Employees Stock Option Scheme 2025.	FOR	AGAINST	The company proposes to extend the ESOP 2025 to the employees of present and future unlisted holding, and/ or unlisted subsidiary company(ies). However, we do not favor ESOP issued at a significant discount to market price. We do not support the resolution.
Q3	01-10-2025	Jubilant Foodworks Limited	PBL	Management	Implementation of the JFL Employees Stock Option Scheme 2025 through JFL Employees Welfare Trust.	FOR	AGAINST	The company seeks approval to implement the ESOP 2025 via the trust route. However, we do not favor ESOP issued at a significant discount to market price. We do not support the resolution.
Q3	01-10-2025	Jubilant Foodworks Limited	PBL	Management	Authorization to the JFL Employees Welfare Trust for Secondary Acquisition.	FOR	AGAINST	The company seeks approval for secondary acquisition of shares up to 2% of the paid up equity capital of the company as at the end of the financial year immediately prior to the year in which such secondary acquisition is made for the purpose of implementation of ESOP 2025, the JFL Employees Stock Option Scheme 2016 and the JFL Employees Stock Option Scheme 2011. However, we do not favor ESOP issued at a significant discount to market price. We do not support the resolution.
Q3	01-10-2025	Jubilant Foodworks Limited	PBL	Management	Approval for provision of money by the Company to JFL Employees Welfare Trust.	FOR	AGAINST	The company proposes to provide an interest free provision of money or loan to the ESOP Trust, not exceeding 5% of the aggregate of the paid-up share capital and free reserves for acquisition of equity shares for the purpose of implementation of the JFL Employees Stock Option Scheme 2011, JFL Employees Stock Option Scheme 2016 and JFL Employees Stock Option Scheme 2025. The loan shall be repayable to the company upon the Trust's realization of proceeds from the permitted sale or transfer of shares, including receipt of exercise price from employees or any other income arising from the Trust's administration of the ESOP Schemes. However, we do not favor ESOP issued at a significant discount to market price. However, we do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	03-10-2025	Aegis Vopak Terminals Ltd	PBL	Management	To approve alteration of the Articles of Association of the Company and insertion of clauses pursuant to Regulation 318 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	FOR	FOR	The Company proposes to insert new sub clause 143(A) after existing Article 143, which stated that, as long as Aegis Logistics Ltd and Vopak India B.V hold at least 26% of the Company's share capital (on a fully diluted basis), they have the right to nominate up to two directors to the Board, including the right to remove, replace, or appoint alternate directors as per the Companies Act, 2013. They also seek to add another new sub clause 178(A) after Article 178, which states that, the Chairperson of the Board will always be a nominee of Aegis, who may also nominate any other Director of the Company as Chairperson. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	03-10-2025	UNO Minda Ltd	PBL	Management	To approve the appointment of Mr. Randhir Singh Kalsi (DIN: 01453119), as a Director in the category of a Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 2 (two) consecutive years from the date of appointment i.e. August 11, 2025 up to August 10, 2027.	FOR	FOR	Mr. Randhir Singh Kalsi, 66, is a former member of the Executive Board – Process and Audit, Maruti Suzuki India Limited (MSIL). Prior to that he was Senior Director - Sales and Marketing at MSIL. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q3	03-10-2025	UNO Minda Ltd	PBL	Management	To approve the re-appointment of Mrs. Rashmi Hemant Urdhwaresh (DIN: 08668140) as a Director in the category of a Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years w.e.f., January 25, 2026 to January 24, 2029.	FOR	FOR	Ms. Rashmi Hemant Urdhwaresh, 65, is the former Director of Automotive Research Association of India, Pune. Her reappointment is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	04-10-2025	Britannia Industries Limited	PBL	Management	Appointment of Mr. Rajesh Kumar Batra (DIN: 00020764) as a Non-Executive Independent Director of the Company not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 25 August 2025 upto 24 August 2030 (both days inclusive).	FOR	AGAINST	Mr. Rajesh Kumar Batra, 70, is Chairperson and Managing Director, Cravatex Limited. He graduated from Elphinstone College and holds a Diploma in Systems Management from Jamnalal Bajaj Institute. He has been a director on the boards of multiple Wadia group companies since December 2005. We do not support the appointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	05-10-2025	Ashok Leyland Limited	PBL	Management	Appointment of Ms. Geeta Mathur (DIN: 02139552) as a Non-Executive Independent Director of the company for a term of five consecutive years commencing August 25 , 2025 to August 24 , 2030, not liable to retire by rotation.	FOR	FOR	Ms. Geeta Mathur, 58, has previously served as Chief Financial Officer at HelpAge India, Vice President – Finance in Emaar MGF Land Limited, Regional Head – North and East at IBM Global Finance (IBM Limited) and Senior Vice President at ICICI Limited. Her appointment as Independent Director is in line with the statutory requirements. We support the resolution.

Q3	05-10-2025	Ashok Leyland Limited	PBL	Management	Appointment of Mr. Sridharan Kesavan (DIN: 00051976) as a Non-Executive Independent Director of the company for a term of three consecutive years commencing August 25, 2025 to August 24, 2028, not liable to retire by rotation.	FOR	AGAINST	Sridharan Kesavan, 72, is the former Chief Financial Officer of Ashok Leyland Limited. He superannuated from the company in August 2013. Mr. Sridharan Kesavan has been on the board of several subsidiaries and associates of Ashok Leyland Limited and other Hinduja Group companies. His overall association with the group has exceeded ten years. We do not support the appointment of Independent Directors if their aggregate tenure with the company or the promoter group exceeds ten years during the proposed term. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	07-10-2025	Cummins India Limited	PBL	Management	Appointment of Mr. Thierry Bruno Pimi Nouyeuwe (DIN: 11225590) as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation.	FOR	FOR	Mr. Thierry Bruno Pimi Nouyeuwe, 50, currently leads the Distribution Business Unit International Operations at Cummins Inc. Prior to this, he led Africa Middle East region for six years, the Southern Africa Distribution for two years and the North & West Africa regional distribution for three years. His appointment is in line with statutory requirements. We support the resolution.
Q3	07-10-2025	Cummins India Limited	PBL	Management	Appointment of Ms. Vibha Paul Rishi (DIN: 05180796) as an Independent Director of the Company to hold office for a period of five (5) consecutive years with effect from August 09, 2025 to August 08, 2030 and is not liable to retire by rotation.	FOR	FOR	Ms. Vibha Paul Rishi, 65, was Executive Director, Brand and Human Capital of Max India. Prior to that, she was the Director, marketing and customer strategy at the Future Group. She was also associated with PepsiCo for 17 years in various leadership roles in marketing and innovation in India, US and USA. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	08-10-2025	Bombay Burmah Trading Corporation Limited	PBL	Management	Appointment of Ms. Rukhshana Jina Mistry (DIN: 08398795) as a Non-Executive Independent Woman Director of the Corporation for a term of 5 years w.e.f. 26th August, 2025, not being liable to retire by rotation.	FOR	FOR	Ms. Rukhshana Jina Mistry, 68, is a practicing Chartered Accountant with over 32 years of experience in accounting, auditing, taxation, and company law. Her appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	08-10-2025	Maharashtra Scooters Limited	PBL	Management	Appointment of V Rajagopalan (DIN: 02997795) as the Joint Managing Director (JMD) of the Company for a term of 5 (five) consecutive years with effect from 1 August 2025 upto 31 July 2030 (both days inclusive), liable to retire by rotation and including remuneration.	FOR	FOR	V. Rajagopalan, 69, is a Chartered Accountant and currently serves as President- Legal and Taxation at Bajaj Finserv Limited. He also heads the Bajaj Group's new business initiatives in financial services. He has been on the board since 25 July 2019 in the capacity of Non-Executive Non-Independent Director. His remuneration reasonable for the size and complexity of business. We support the resolution.
Q3	08-10-2025	Maharashtra Scooters Limited	PBL	Management	Appointment of S Ravikumar (DIN: 09345490) as the Joint Managing Director (JMD) of the Company for a term of 5 (five) consecutive years with effect from 1 August 2025 upto 31 July 2030 (both days inclusive), liable to retire by rotation and including remuneration.	FOR	FOR	S Ravikumar, 68, is the Chief Business Development Officer of Bajaj Auto Limited. He has been associated with Bajaj Auto Limited since 1984 in various finance and business development roles. He is a Chartered Accountant. He has been on the board since 1 October 2024 in the capacity of Non-Executive Non-Independent Director. His remuneration is reasonable for the size and complexity of business and in line with peers. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	10-10-2025	Can Fin Homes Limited	PBL	Management	Appointment of Shri Hardeep Singh Ahluwalia (DIN- 09690464) as a Non-Executive, Non-Independent Director (Promoter Director) of the Company to hold office as a Director up to the date of holding of the position of Executive Director in Canara Bank or for a term of 5 years as per the approval of RBI, whichever is earlier and shall be liable to retire by rotation.	FOR	FOR	Mr. Hardeep Singh Ahluwalia, 58, is the Executive Director of Canara Bank, the promoter and sponsor bank of Can Fin Homes Limited. He represents the 29.99% stake held by Canara Bank as on 30 June 2025. Prior to this role, he was General Manager of the Recovery Department at Corporate Office of Indian Bank. His appointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	10-10-2025	Cyient DLM Ltd	PBL	Management	Appointment of Mr. Rajendra Velagapudi (DIN: 06507627) as the Managing Director (MD)and Chief Executive Officer (CEO) of the Company, for a period of two years from 01.07.2025 to 30.06.2027, liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Rajendra Velagapudi, 62, is the Managing Director of Cyient DLM Ltd. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q3	10-10-2025	Cyient DLM Ltd	PBL	Management	To approve the continuation of directorship of Mr. BVR Mohan Reddy (DIN: 00058215) as a Non-Executive, Non-Independent Director of the Company post attaining the age of 75 years till conclusion of the next Annual General Meeting of the Company to be held in 2026.	FOR	FOR	Mr. BVR Mohan Reddy, 74, is the founder and promoter of Cyient Ltd. (holding company) and Non-Executive Director of Cyient DLM Limited. He will attain the age of 75 in October 2025 and thus, the company seeks shareholder approval for his continuation till the 2026 AGM by way of a special resolution. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	10-10-2025	Cyient Limited	PBL	Management	Appointment of Mr. Prathivadbhayankara Rajagopalan Ramesh (DIN 01915274) as Non-Executive Independent Director of the Company for a period of 3 consecutive years commencing from 18 August 2025 to 17 August 2028 and that he shall not be liable to retire by rotation.	FOR	FOR	Mr. P. R. Ramesh, 70, is the former Chairperson of Deloitte India and also served as a member of the Deloitte Global Board and the Deloitte Asia Pacific Board. He currently serves as Chairperson of the Insolvency Research Foundation and is a member of the Committee on Corporate Governance and the Committee on Regulatory Affairs of the Confederation of Indian Industry. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q3	10-10-2025	Cyient Limited	PBL	Management	Appointment of Prof. Pillutla Madan Mohan (DIN: 09280818) as Non-Executive Independent Director of the Company for a period of 3 consecutive years commencing from 18 August 2025 to 17 August 2028 and that he shall not be liable to retire by rotation.	FOR	FOR	Mr. Pillutla Madan Mohan, 59, is the Dean and Professor of Organizational Behavior at the Indian School of Business. He previously served as a faculty member at the London Business School for over two decades, where he held leadership roles including Deputy Dean of Faculty, member of the Management Board, and member of both the Executive Committee and the school's governing body. His appointment is in line with statutory requirements. We support the resolution.
Q3	10-10-2025	Cyient Limited	PBL	Management	To approve the continuation of directorship of Mr. B.V.R. Mohan Reddy (DIN: 00058215) as a Non-Executive, Non-Independent Director of the Company post attaining the age of 75 years till conclusion of the next Annual General Meeting of the Company to be held in 2026.	FOR	FOR	Mr. BVR Mohan Reddy, 74, is the founder and promoter of Cyient Ltd. He will attain the age of 75 in October 2025 and thus, the company seeks shareholder approval for his continuation till the 2026 AGM by way of a special resolution. His continuation is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q3	10-10-2025	Tega Industries Ltd	EGM	Management	To (a) make investments, (b) give loans (c) provide guarantees, or security or any other financial comfort in connection with loans given to any bodies corporate and/or persons and / or (d) acquire whether by way of subscription, purchase or otherwise, the securities of any other bodies corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company, from time to time in one or more tranches, and take all decisions and steps as the Board may think fit in its sole discretion, in respect of any such investments, loans, guarantees, financial comforts and security provided including the timing, not exceeding the amount of Rs. 4,000 Crores over and above the limits as specified in Section 186 of the Act, read with the applicable rules, circulars or clarifications thereunder.	FOR	FOR	The company seeks to increase the limits the borrowing limits to Rs. 40bn over an above the existing limit to allow for the acquisition of 77% stake in Molycop. We support the resolution.
Q3	10-10-2025	Tega Industries Ltd	EGM	Management	To borrow all such sums of money from time to time, on such security and as the Board may deem fit in its sole discretion, whether in Indian or foreign currency, for the purposes of the business of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant loan agreement or such other dates as may be agreed with the Company's bankers) 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 be up to a sum of Rs. 2,000 Crores.	FOR	FOR	The company proposes to acquire a 77% stake in Molycop. Tega Industries Limited (TIL) proposes to fund this acquisition using a mix of equity and debt. Therefore, we assume that the company seeks approval to increase its borrowing limit to Rs. 20.0 bn to raise this additional debt. We support the resolution.
Q3	10-10-2025	Tega Industries Ltd	EGM	Management	To hypothecate/mortgage/ pledge and/or create security interest of every nature or any other encumbrance in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, on all or any immovable and movable properties of the Company, wherever situated, both present and future or the whole or substantially the whole of the undertaking(s) of the Company in favour of or for the benefit of the banks/ financial institutions/ alternate investment funds/ other bodies corporate and trustees for the holders of instruments /securities for securing any loans of the Company or obtaining any other facility, together with interest, costs, charges, expenses and any other monies payable by the Company within the overall borrowing powers delegated to the Board of Directors from time to time pursuant to section 180(1)(c) of the Act.	FOR	FOR	The company also seeks shareholder approval for creation of charge over hypothecation, mortgage, pledge on or movable and immovable properties of the company. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
Q3	10-10-2025	Tega Industries Ltd	EGM	Management	Approve raising of funds by way of issuance of Equity Shares, debt securities and/ or other Eligible Securities (convertible/ non-convertible) through permissible modes, including but not limited to a private placement, preferential allotment qualified institutions placement or through other permissible mode and/ or combination thereof.	FOR	AGAINST	The proposed fund raise is for (i) repayment of debt; (ii) acquisition of Molycop; and (iii) inorganic growth opportunities. The company is well capitalized and the fund raise will lead to excessive dilution. We do not support the resolution.
Q3	10-10-2025	Tega Industries Ltd	EGM	Management	To create, issue, offer and allot, such number of Equity Shares (as defined hereinafter), through preferential issue on a private placement basis, for cash consideration, in one or more tranches, aggregating up to INR 2000.60 Crores, comprising of 100,33,090 fullypaid equity shares of face value INR 10/- each of the Company (Equity Shares), at an issue price INR 1994/- (including the premium of INR 1984/-) per Equity Share, to the proposed allottees.	FOR	FOR	The proposed fund raise is for acquisition of Molycop.The fund raise will result in a dilution of 15% on the expanded capital base. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	14-10-2025	Abbott India Limited	PBL	Management	Appointment of Mr. Darshan Gada (DIN: 08174581) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Darshan Gada, 43, is Regional Finance Director at Abbott Healthcare Private Limited. He heads the financial planning and analysis function for Abbott's Pharmaceuticals business in India. He has over 21 years of experience in finance commercial operations, taxation, supply chain finance, merger and acquisitions and strategy. His appointment as a Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	14-10-2025	Endurance Technologies Limited	PBL	Management	Appointment of Mr. Shyamak Ramyar Tata (DIN: 07297729) as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years, effective 1st November, 2025 up to and including 31st October, 2030.	FOR	FOR	Mr. Shyamak Ramyar Tata, 62, is the former Chairperson of Deloitte India (from 2019 to 2021). He led the Audit & Assurance (A&A) practice of Deloitte India from 2015 to 2019. Before that, he was Deloitte India's Consumer Business Industry Leader (2007 - 2015) responsible for focusing on opportunities and growth across the multi-disciplinary practice. His appointment as Independent Director meets all statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	15-10-2025	Adani Enterprises Limited	PBL	Management	Material modification in an approved material related party transaction(s) with Adani Infra (India) Limited, for a value of the proposed transaction of Rs. 16,500 crore (in addition to already approved limit of Rs. 6,000 crore for FY 2025-26 at Annual General Meeting on 24th June 2025).	FOR	FOR	In FY25 AGM, the company sought approval for related party transactions with AIL, including the purchase and sale of coal, rendering and availing of services and obtaining financial assistance. The company seeks approval to increase the limit of transactions to Rs. 225.0 bn now only for obtaining financial assistance. We support the resolution.

Q3	15-10-2025	Adani Enterprises Limited	PBL	Management	To approve the appointment of Mr. Bharat Kanaiyalal Sheth (DIN: 00022102) as an Independent Director of the Company to hold office for 3 (three) years with effect from August 9, 2025 and he shall not be liable to retirement by rotation.	FOR	FOR	Mr. Bharat Sheth, 67, is Deputy Chairperson and Managing Director of The Great Eastern Shipping Company Limited, a shipping company. He has 44 years of work experience in the shipping industry. Bharat Sheth is also on the board of Indian National Shipowners Association and International Tanker Owners Pollution Federation Limited. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	15-10-2025	Aditya Birla Capital Limited	PBL	Management	Appointment of Ms. Vishakha Mulye (DIN: 00203578) as Managing Director and Chief Executive Officer of the Company for the period effective from 01 September 2025 to 31 August 2030 (both days inclusive) and fixation of remuneration.	FOR	FOR	Ms. Vishakha Mulye, 56, has served as the Chief Executive Officer (CEO) of Aditya Birla Capital Limited since July 2022. She is being appointed to the board as MD and CEO from 1 September 2025. Her proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q3	15-10-2025	Aditya Birla Capital Limited	PBL	Management	Appointment of Mr. Rakesh Singh (DIN: 07006067) as an Executive Director and Chief Executive Officer (NBFC) of the Company for the period effective from 01 September 2025 to 22 July 2027 (both days inclusive) and fixation of remuneration.	FOR	FOR	Mr. Rakesh Singh, 58, is the Executive Director and Chief Executive Officer – NBFC at Aditya Birla Capital Limited. He joined the Aditya Birla Group in 2011 to lead its Non-Banking Financial Company (NBFC) business and was later appointed as Managing Director and CEO of Aditya Birla Finance Limited, which has since been merged with the company. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	15-10-2025	Godawari Power And Ispat limited	EGM	Management	To offer, issue and allot up to 2,04,08,220 Warrants (Warrants) for cash at a price of Rs.245/- per Warrant (Warrant Issue Price), each Warrant convertible into 1 (one) fully paid-up equity share of the Company of face value of Rs. 1 each at a premium of Rs. 244/- each aggregating up to Rs. 5,00,00,13,900 to the Proposed Allottees, being Promoters and members of the Promoter Group of the Company and other identified Non Promoters, by way of preferential issue on a private placement basis.	FOR	FOR	The proceeds are intended to be deployed towards part financing the project post of Cold Rolling Mill project, Investment in Godawari New Energy Private Ltd or providing loans for development of Battery Energy Storage System project and for general corporate purposes. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	16-10-2025	AG Ventures Ltd	PBL	Management	To change the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	Pursuant to the Scheme of Arrangement between AG Ventures Limited (AVL) and OCCL Limited (OCCL), the manufacturing business of AVL has been demerged and transferred to OCCL. Post-demerge, AVL is engaged in investments and trading activity along with real estate activities. The existing Memorandum of Association (MOA) of AVL was adopted under the erstwhile provisions of the Companies Act, 1956. The company seeks approval to alter the Object Clause the MOA in order to align with the provisions of the Companies Act, 2013 and the strategic business objectives and future growth plans. The alterations to the main objects clause include entering the commodity trading, venture capital or real estate businesses, among others. As per the company, the proposed alteration will provide flexibility to engage in investments and trading business which are expected to generate additional revenue streams and enhance shareholders' value. The change will support business diversification. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	17-10-2025	Gujarat Gas Limited	CCM	Management	Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited (Transferor Company 1), Gujarat State Petronet Limited (Transferor Company 2), GSPC Energy Limited (Transferor Company 3), Gujarat Gas Limited (Transferee / Demerged Company) and GSPL Transmission Limited (Resulting Company) and their respective shareholders under sections 230 to 232 and other applicable provisions of the 2013 Act and rules made thereunder (Scheme).	FOR	FOR	Under the scheme GSPC, GSPL and GEL will be amalgamated with GGL, following which the gas transmission undertaking will be demerged into GTL. GTL will be subsequently listed with a mirror shareholding structure. As per the valuation report, the relative value per share of GGL and GSPL is broadly in line with their respective market prices on the date of announcement. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	17-10-2025	Gujarat State Petronet Limited	CCM	Management	Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited (Transferor Company 1), Gujarat State Petronet Limited (Transferor Company 2), GSPC Energy Limited (Transferor Company 3), Gujarat Gas Limited (Transferee / Demerged Company) and GSPL Transmission Limited (Resulting Company) and their respective shareholders under sections 230 to 232 and other applicable provisions of the 2013 Act and rules made thereunder (Scheme).	FOR	FOR	Under the scheme GSPC, GSPL and GEL will be amalgamated with GGL, following which the gas transmission undertaking will be demerged into GTL. GTL will be subsequently listed with a mirror shareholding structure. As per the valuation report, the relative value per share of GGL and GSPL is broadly in line with their respective market prices on the date of announcement. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	17-10-2025	Rashtriya Chemicals and Fertilizers 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, including Profit and Loss Statement for the year ended March 31, 2025 and Balance Sheet as at that date together with the Reports of Directors and Independent Statutory Auditors and comments thereon of the Comptroller and Auditor General of India.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q3	17-10-2025	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To declare final dividend of Rs. 1.32 per equity share for the financial year ended March 31, 2025.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q3	17-10-2025	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To appoint a Director in place of Ms Nazhat J. Shaikh (DIN:07348075), who retires by rotation and being eligible, offers herself for reappointment.	FOR	FOR	Ms. Nazhat J. Shaikh, 58, is Director (Finance) of the company. Her reappointment is in line with the statutory requirements. We support the resolution.

Q3	17-10-2025	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To appoint a Director in place of Ms Ritu Goswami (DIN: 10463372) who retires by rotation and being eligible, offers herself for reappointment.	FOR	FOR	Ms. Ritu Goswami, 58, is Director (Technical) of the company. Her reappointment is in line with the statutory requirements. We support the resolution.
Q3	17-10-2025	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To fix the remuneration of Statutory Auditors for the Financial Year 2025-26.	FOR	FOR	The Comptroller & Auditor General of India (C&AG) has appointed Raju & Prasad and K Gopal Rao & Co as joint statutory auditors for FY26. The remuneration paid to auditors is reasonable. We support the resolution.
Q3	17-10-2025	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To ratify the remuneration of Rs 2,80,000/- payable to M/s K.G Goyal and Associates, Cost Accountants (FRN No.000024), 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 March 31, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q3	17-10-2025	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To offer or invite subscriptions for secured or unsecured non-convertible debentures (NCDs), in one or more series/tranches, aggregating upto to Rs. 1,100 Crore, on private placement, from such persons and on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company.	FOR	FOR	The funds will be utilized to augment long-term resources for financing, to fund capex and for general corporate purposes. The company has planned energy efficiency capex alongside capex for multi-grade NPK production. The approval is valid for one year from the passing of the resolution. We support the resolution.
Q3	17-10-2025	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To re-appoint Shri S. C. Mudgerikar (DIN 03498837), as Chairman and Managing Director of the Company who shall not be liable to retire by rotation.	FOR	FOR	Mr. S. C. Mudgerikar, 59, has been Chairperson and Managing Director of the company since 1 October 2024. His remuneration is commensurate with the size and scale of the business. We support the resolution.
Q3	17-10-2025	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To appoint Shri Niranjana S. Sonak (DIN: 10926090), as a Director (Marketing), of the Company w.e.f January 28, 2025 till the date of his superannuation i.e. July 31, 2027 and who shall be liable to retire by rotation.	FOR	FOR	Mr. Niranjana Sonak, 58, worked as a Technical Member of Core Team at Corporate office and has multi-disciplinary experience in Technical and Commercial with the company (17 years at Thal and 17 years at Trombay). His remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q3	17-10-2025	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To appoint Ms Aparna S. Sharma (DIN: 07798544), as Government Nominee Director of the Company and who shall be liable to retire by rotation.	FOR	FOR	Ms. Aparna Sharma, 58, is a 1990 batch Central Secretariat Service Officer. She has over 25 years of work experience in various Ministries of Government of India including Department of Higher Education, Health and Family Welfare, Personnel and Training, Finance and Urban Development. Her appointment is in line with regulatory requirements. We support the resolution.
Q3	17-10-2025	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To appoint Shri Gopinathan Nair Anilkumar (DIN: 09447818), as an Independent Director for a period of one year with effect from May 9, 2025 and who shall not be liable to retire by rotation.	FOR	FOR	Gopinathan Nair Anilkumar, 61, is a rubber planter, processor and exporter since 1985. He was also Assessing Officer for Rubber Skill Development Council approved by skill India project. His appointment is in line with regulatory requirements. We support the resolution.
Q3	17-10-2025	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To appoint Prof Anjula Murmu (DIN 09565841), as an Independent Director of the Company for a period of one year with effect from May 9, 2025 and who shall not be liable to retire by rotation.	FOR	FOR	Ms. Anjula Murmu, 45, is an academician. Currently, she is working as Assistant Professor in SP Mahila College, Dumka. She has expertise in Law, General Administrative, Academic and Co-operation, Finance, Human Resources, & Agriculture and Rural Economy. Her appointment is in line with regulatory requirements. We support the resolution.
Q3	17-10-2025	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To appoint Shri Partha Sarathi Ghosh (DIN 09517108), as an Independent Director of the Company for a period of one year with effect from May 9, 2025 and who shall not be liable to retire by rotation.	FOR	FOR	Partha Sarathi Ghosh, 52, has twenty-one years of experience in the Hotel business. Further, he is a member of Aurobinda Park Saraswati Shishu Mandir, an educational institution. His appointment is in line with regulatory requirements. We support the resolution..
Q3	17-10-2025	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	Appointment of M/s Bhandari & Associates, Practicing Company Secretaries (Firm Registration No. P1981MH043700) 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 Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Bhandari & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 155,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. Their appointment is in line with statutory requirements. We support the resolution.
Q3	17-10-2025	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To appoint Ms Sipra Bajpai (DIN 11287685) as an Independent Director of the Company and who shall not be liable to retire by rotation.	FOR	FOR	Ms. Sipra Bajpai, 42, is State Secretary of the Bharatiya Janata Party (BJP) in Odisha. She is engaged in both political and social causes. Her appointment is in line with regulatory requirements. We support the resolution.

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Q3	17-10-2025	Repco Home Finance Limited	PBL	Management	Appointment of Dr. Gorrepati Venkataiah (DIN: 11234332) as Non-Executive and Independent Director of the Company, for a period of three (3) consecutive years with effect from 7th August, 2025 upto 6th August, 2028 and whose office shall not be liable to retire by rotation.	FOR	FOR	Dr. Gorrepati Venkataiah, 71, has three years of experience in banking and over 29 years in the insurance sector. His appointment as Independent Director is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	19-10-2025	Crompton Greaves Consumer Electricals Ltd	PBL	Management	Appointment of Mr. Sundaram Damodarannair (DIN: 00016304) as Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from September 18, 2025 to April 15, 2028 (both days inclusive).	FOR	FOR	Mr. D Sundaram, 72, retired as Vice Chairperson and Chief Financial Officer of Hindustan Unilever Limited in April 2008, after serving for over 34 years. He has been on the board of Crompton Greaves Consumer Electricals Ltd. as Independent Director and Chairperson since 26 August 2015 and attended all eight board meetings held in FY25. Upon completion of his second term on 17 September 2025, the company proposes to appoint him as Non-Executive, Non-Independent Director and Chairperson until he attains 75 years of age, in line with the company's Nomination and Remuneration Policy. The company states that the board will benefit from his experience, industry knowledge and institutional memory. The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	19-10-2025	Fusion Finance Limited	PBL	Management	To consider and approve the appointment of Mr. Sanjay Garyali (DIN: 11046442) as a Director of the Company, liable to retire by rotation, who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 18, 2025.	FOR	FOR	Mr. Sanjay Garyali, 54, has been serving as the Company's Chief Executive Officer (CEO) since March 2025 and the company proposes to appoint him as Whole time director from 18 August 2025. He has over 28 years of experience in the finance industry. Sanjay Garyali led the Urban Finance business of L&T Finance where he led portfolios in Two Wheeler and Consumer Loans. He was also associated with Kotak Mahindra Bank, where he managed Home Finance and Emerging Market mortgages. His appointment is in line with statutory requirements. We support the resolution.
Q3	19-10-2025	Fusion Finance Limited	PBL	Management	To consider and approve the appointment of Mr. Sanjay Garyali (DIN: 11046442) as a Whole-Time Director of the Company, liable to retire by rotation, for the period of 5 (five) consecutive years commencing from August 18, 2025 to August 17, 2030 and payment of remuneration to Mr. Sanjay Garyali for a period of three years i.e. from August 18, 2025 until August 17, 2028.	FOR	FOR	Mr. Sanjay Garyali's proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.

Q3	19-10-2025	Fusion Finance Limited	PBL	Management	To appoint Mr. Rajeev Sardana (DIN: 06648276) as a Non-Executive Independent Director of the Company for a period of five (5) consecutive years with effect from August 18, 2025 up to August 17, 2030, not liable to retire by rotation.	FOR	FOR	Mr. Rajeev Sardana, 62, is currently an Advisor at Greenfinch Global Consulting – a unified lending services company for housing finance companies. He was a former member of the Executive Management of the erstwhile Housing Development Finance Corporation Limited (HDFC) and was heading the Self-Employed Business and Loan against Property divisions of HDFC. His appointment is in line with statutory requirements. We support the resolution.
Q3	19-10-2025	Fusion Finance Limited	PBL	Management	To appoint Mr. Hemant Omprakash Mundra (DIN: 08192978) as a Non-Executive Director of the Company (nominee of Honey Rose Investment Ltd), liable to retire by rotation.	FOR	FOR	Mr. Hemant Omprakash Mundra, 37, is Managing Director at Warburg Pincus India Private Limited. He represents Warburg Pincus India Private Limited's 35.2% equity (as on 30 June 2025) held through Honey Rose Investment Ltd. His appointment meets all statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	19-10-2025	Fusion Finance Ltd - PP	PBL	Management	To appoint Mr. Sanjay Garyali (DIN: 11046442) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Sanjay Garyali, 54, has been serving as the Company's Chief Executive Officer (CEO) since March 2025 and the company proposes to appoint him as Whole time director from 18 August 2025. He has over 28 years of experience in the finance industry. Sanjay Garyali led the Urban Finance business of L&T Finance where he led portfolios in Two Wheeler and Consumer Loans. He was also associated with Kotak Mahindra Bank, where he managed Home Finance and Emerging Market mortgages. His appointment is in line with statutory requirements. We support the resolution.
Q3	19-10-2025	Fusion Finance Ltd - PP	PBL	Management	To consider and approve the appointment of Mr. Sanjay Garyali (DIN: 11046442) as a Whole-Time Director of the Company, liable to retire by rotation, for the period of 5 (five) consecutive years commencing from August 18, 2025 to August 17, 2030 and payment of remuneration to Mr. Sanjay Garyali for a period of three years i.e. from August 18, 2025 until August 17, 2028.	FOR	FOR	Mr. Sanjay Garyali's proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q3	19-10-2025	Fusion Finance Ltd - PP	PBL	Management	To appoint Mr. Rajeev Sardana (DIN: 06648276) as a Non-Executive Independent Director of the Company for a period of five (5) consecutive years with effect from August 18, 2025 up to August 17, 2030, not liable to retire by rotation and fixation of remuneration.	FOR	FOR	Mr. Rajeev Sardana, 62, is currently an Advisor at Greenfinch Global Consulting – a unified lending services company for housing finance companies. He was a former member of the Executive Management of the erstwhile Housing Development Finance Corporation Limited (HDFC) and was heading the Self-Employed Business and Loan against Property divisions of HDFC. His appointment is in line with statutory requirements. We support the resolution.
Q3	19-10-2025	Fusion Finance Ltd - PP	PBL	Management	To appoint Mr. Hemant Omprakash Mundra (DIN: 08192978) as a Non-Executive Director of the Company (nominee of Honey Rose Investment Ltd), liable to retire by rotation.	FOR	FOR	Mr. Hemant Omprakash Mundra, 37, is Managing Director at Warburg Pincus India Private Limited. He represents Warburg Pincus India Private Limited's 35.2% equity (as on 30 June 2025) held through Honey Rose Investment Ltd. His appointment meets all statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	19-10-2025	ICICI Prudential Life Insurance Company Ltd	PBL	Management	Appointment of Mr. Naveen Tahilyani (DIN: 06594510), as a Non-Executive Director of the Company effective September 13, 2025 and he shall be liable to retire by rotation.	FOR	FOR	Mr. Naveen Tahilyani, 51, is the Regional CEO at Prudential Plc, overseeing operations in India, Africa, the Philippines, and the CLM markets (Cambodia, Laos, and Myanmar) and leads the Group's Health business across all geographies. His appointment is in line with the statutory requirements. We support the resolution.
Q3	19-10-2025	ICICI Prudential Life Insurance Company Ltd	PBL	Management	Appointment of Mr. Samit Upadhyay (DIN: 11288692), as a Non-Executive Director of the Company effective September 13, 2025 and he shall be liable to retire by rotation.	FOR	FOR	Mr. Samit Upadhyay, 45, is the Head – Retail Assets at ICICI Bank Limited, responsible for strategy, growth, and P&L across secured and unsecured lending businesses, including mortgages, auto, education, and personal loans. His appointment is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	22-10-2025	Titan Company Limited	PBL	Management	Re-appointment of Mr. Sandeep Singhal (DIN: 00422796) as an Independent Director of the Company with effect from 11th November 2025 up to 10th November 2030, not liable to retirement by rotation.	FOR	FOR	Mr. Sandeep Singhal, 59, is the Co-Founder of Nexus Venture Partners Ltd, that manages over USD 1.5 bn and has an active portfolio of over 75 companies across various industries like technology, enterprise, consumer services, internet and mobile, alternate energy and agribusiness sectors. His reappointment as an independent director is in line with statutory requirement. We support the resolution.
Q3	22-10-2025	Titan Company Limited	PBL	Management	Appointment of Mr. Puneet Chhatwal (DIN: 07624616) as an Additional Director (Non-Executive and Non-Independent) of the Company effective 28th August 2025, liable to retire by rotation.	FOR	FOR	Mr. Puneet Chhatwal, 61, is Managing Director and Chief Executive Officer of Indian Hotels Company Limited (IHCL). He is being appointed as a Nominee Director of Tata Sons Private Limited on the board of Titan Company Limited. Tata Sons Private Limited is the promoter of Titan Company Limited and directly held 20.84% equity stake (as on 30 June 2025). He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	23-10-2025	Tata Consumer Products Ltd	PBL	Management	To approve Material Related Party Transactions with Capital Foods Private Limited for an aggregate value up to Rs. 1,650 Crores for purchase of goods, Intercompany deposit/ loans, contract manufacturing services, reimbursement of related expenses and other transactions for the purpose of business, entered/to be entered during FY 2025-26, subject to such contracts/arrangements/ transactions being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Capital Foods Private Limited (CFPL) is engaged in the business of manufacture and sale of packaged food and condiments and primarily manufactures and sells chutney, masala, sauces, noodles and soups under the trademark Ching's Secret and Smith & Jones. The proposed transactions include purchase of goods for distribution in India, intercompany deposit / loans, contract manufacturing services, reimbursement of related expenses and other transactions. The approval is for one year with an absolute cap on both operational and financial transactions. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	24-10-2025	Exide Industries Limited	PBL	Management	Appointment of Mr. Rajeev Ramesh Chand Khandelwal (DIN: 08763979) as the Whole-time Director, designated as Executive Director of the Company, liable to retire by rotation, for a period of three (3) years beginning from 1st September 2025 till 31st August 2028 and including remuneration.	FOR	FOR	Mr. Rajeev Khandelwal, 57, joined Exide Industries Limited on 20 November 2024 as Senior President and Head–Trade. He will be responsible for the company's trade business across verticals such as mobility, reserve power, and last-mile connectivity. His proposed remuneration is commensurate with the size and complexity of the business. We recognize that Rajeev Khandelwal is a professional and his skills and experience carry a market value. We support the resolution.
Q3	24-10-2025	Exide Industries Limited	PBL	Management	Appointment of Mr. Pravin Ramchandra Saraf (DIN: 10137023) as Executive Director of the Company, liable to retire by rotation, for a period of three (3) years beginning from 1st September 2025 till 31st August 2028 and including remuneration.	FOR	FOR	Mr. Pravin Saraf, 57, joined Exide Industries Limited on 23 October 2024 as Senior President and Head–Operations. He is responsible for overseeing all functions related to manufacturing, supply chain management, operational excellence, projects, and research and development across the company. His proposed remuneration is commensurate with the size and complexity of the business. Mr. Pravin Saraf is a professional and his skills and experience carry market value. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	24-10-2025	Yes Bank Limited	PBL	Management	Re-appointment of Mr. Rama Subramaniam Gandhi (DIN: 03341633) as Non-Executive (Part-time) Chairman of the Bank for the period from September 20, 2025 to May 13, 2027 (both days inclusive) and to approve payment of remuneration.	FOR	FOR	Mr. Rama Subramaniam Gandhi, 69, was Deputy Governor of the Reserve Bank of India. The bank proposes to reappoint him as Non-Executive Part-Time Chairperson. The remuneration is commensurate with his responsibilities and the size and complexities of the business. We support the resolution.
Q3	24-10-2025	Yes Bank Limited	PBL	Management	Appointment of Mr. Shinichiro Nishino (DIN: 11290100) as a Non-Executive and Non-Independent Director (Nominee of Sumitomo Mitsui Banking Corporation) of the Bank, liable to retire by rotation.	FOR	FOR	Mr. Shinichiro Nishino, 55, is Executive Officer, Head of Global Credit in the Risk Management Unit of Sumitomo Mitsui Banking Corporation (SMBC). Based out of Tokyo, he is responsible for overseeing SMBC's global credit portfolio. Shinichiro Nishino has been associated with SMBC for over 32 years. He holds a Bachelor of Economics from the University of Tokyo. Shinichiro Nishino is being appointed as SMBC's nominee. The appointment is in line with statutory requirements. We support the resolution.
Q3	24-10-2025	Yes Bank Limited	PBL	Management	Appointment of Mr. Rajeev Veeravalli Kannan (DIN: 01973006) as a Non-Executive and Non-Independent Director (Nominee of Sumitomo Mitsui Banking Corporation) of the Bank, liable to retire by rotation.	FOR	FOR	Mr. Rajeev Veeravalli Kannan, 53, he is Managing Executive Officer and Head of India Division in Sumitomo Mitsui Banking Corporation (SMBC) as well as in Sumitomo Mitsui Financial Group (SMFG). Rajeev Kannan is also Chairperson of SMFG India Credit Co. Ltd. (SMICC), a non-bank finance company involved in consumer, SME and housing finance. He is being appointed as SMBC's nominee. The appointment is in line with statutory requirements. We support the resolution.
Q3	24-10-2025	Yes Bank Limited	PBL	Management	To approve payment remuneration to Mr. Prashant Kumar (DIN: 07562475) as Managing Director and Chief Executive Officer (MD and CEO) of the Bank.	FOR	FOR	Mr. Prashant Kumar's remuneration is commensurate for the size and complexity of the business. The remuneration has been approved by the RBI. We support the resolution.
Q3	24-10-2025	Yes Bank Limited	PBL	Management	To approve payment of remuneration to Dr. Rajan Pental (DIN: 08432870) as Executive Director of the Bank.	FOR	FOR	Dr. Rajan Pental's remuneration is commensurate for the size and complexity of the business. The remuneration has been approved by the RBI. We support the resolution.
Q3	24-10-2025	Yes Bank Limited	PBL	Management	To approve payment of remuneration to Mr. Manish Jain (DIN: 10774800) as Executive Director of the Bank.	FOR	FOR	Mr. Manish Jain's remuneration is commensurate for the size and complexity of the business. The remuneration has been approved by the RBI. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	25-10-2025	CRISIL Limited	PBL	Management	Appointment of Mr. Dinesh Khara (DIN: 06737041) as an Independent Director of the Company with effect from September 24, 2025, up to September 23, 2030.	FOR	FOR	Mr. Dinesh Khara, 63, is former Chairperson of State Bank of India (SBI). Before that, he was Managing Director (Global Banking & Subsidiaries) of SBI and Managing Director (Associates & Subsidiaries) of SBI. In the past, he has been MD and CEO of SBI Funds Management Pvt Ltd (SBIMF). His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	26-10-2025	Lemon Tree Hotels Limited	PBL	Management	Shifting of registered office of the Company from Union Territory of Delhi to the State of Haryana.	FOR	FOR	The registered office is currently located in Union Territory of Delhi at Asset No. 6, Aerocity Hospitality District, New Delhi-110037, India. The company proposes to shift the Registered Office to Sector 60, Gurgaon, Haryana for administrative and operational convenience. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	26-10-2025	Tata Teleservices (Maharashtra) Limited	PBL	Management	Appointment of Mr. Nalin Rana (DIN:11211374), as the Non-Executive Non-Independent Director, with effect from August 7, 2025 liable to retire by rotation.	FOR	FOR	Mr. Nalin Rana, 39, is Assistant Vice President, Group Strategy Office, Tata Sons Private Limited. Prior to this he was Executive Director, Investment Banking Team, Standard Chartered Bank. He holds a B. Tech in Engineering and an MBA from IIM Indore. He represents the promoter group on the board. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	29-10-2025	HCL Technologies Limited	PBL	Management	Appointment of Mr. Amitabh Kant (DIN: 00222708) as a Non-Executive Independent Director of the Company for a term of five consecutive years commencing from September 8, 2025 to September 7, 2030 (both days inclusive), and he will not be liable to retire by rotation.	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) officer. He was the CEO of National Institution for Transforming India (NITI Aayog) and was recently India's G20 Sherpa. He has also held key positions as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Secretary, Tourism, Government of Kerala. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	29-10-2025	IFCI 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 comments of the Comptroller and Auditor General of India, 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 and comments of the Comptroller and Auditor General of India.	FOR	AGAINST	The auditors have raised emphasis on matters relating to non-recognition of interest income on Stage 3 assets, the negative CRAR of (-) 23.04% as on 31 March 2025 (below the RBI norm), non-availability of records under the SDF and PLI schemes, and the company's compromised independence due to its dual role as advisor and nodal agency under the SDF Scheme. The CAG supplementary audit has highlighted several deficiencies with the company's financial statements, pertaining to loans, investments, cash flow from investing activities, accounting policies and notes to accounts and independent auditor's report. Despite these matters being pointed out in previous financial years, no corrective action was taken by the company. Further, the company has not constituted an audit committee in line with regulations and does not have sufficient independent directors on the board. We do not support the resolution.
Q3	29-10-2025	IFCI Limited	AGM	Management	To appoint a Director in place of Shri Arvind Kumar Jain (DIN: 07911109), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Arvind Kumar Jain, 68, is Former Executive Director – Punjab and Sind Bank. He has over forty years of experience in banking sector with expertise in Treasury Corporate Credit, International Banking, Equity & Debt capital raising, Compliances and Risk Management. He attended all seven board meetings (100%) held in FY25. He retires by rotation and his reappointment is in line with all statutory requirements.
Q3	29-10-2025	IFCI Limited	AGM	Management	To fix remuneration of the Statutory Auditor(s) of the Company for the Financial Year 2025-26.	FOR	FOR	The Comptroller & Auditor General of India (C&AG) has appointed S Mann & Co. as statutory auditors for FY26. We assume the audit remuneration in FY26 to be reasonable. We support the resolution.

Q3	29-10-2025	IFCI Limited	AGM	Management	To consider and appointment of Shri Rahul Bhawe (DIN: 09077979) as Managing Director and Chief Executive Officer (MD and CEO) of the Company, whose term shall not be subject to retirement by rotation and shall hold office for a period of three years from the date of order of his appointment [i.e. March 21, 2025 (forenoon)] or until further orders, whichever is earlier.	FOR	FOR	Mr. Rahul Bhawe, 52, is currently serving as Managing Director & Chief Executive Officer. He has been associated with IFCI Limited since November 2023 and has previously served as Deputy Managing Director. Prior to joining IFCI, he served as an Executive Director at National Housing Bank since 2020.His appointment is in line with statutory requirements. We support the resolution.
Q3	29-10-2025	IFCI Limited	AGM	Management	To consider and appointment of Shri Shailesh Kumar (DIN: 11226831) Department of Financial Services (DFS), Ministry of Finance as Government Director of the Company.	FOR	FOR	Mr. Shailesh Kumar, 54, is currently serving as Deputy Secretary, Department of Financial Services (DFS), Ministry of Finance where he leads the Debt Recovery Division and Legal Cell. He is a Central Secretariat Service Officer and will serve on the board as a government nominee director. His appointment is in line with statutory requirements. We support the resolution.
Q3	29-10-2025	IFCI Limited	AGM	Management	To consider and appointment of Shri Rajeev Sachdev (DIN: 10681633) as Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Rajeev Sachdev, 60, is Director and Chief Executive of LIC Cards Services Limited, a wholly owned subsidiary of Life Insurance Corporation of India (LIC). LIC holds 1.48% equity stake in IFCI Limited as on 30 June 2025. He has been associated with LIC since 1988 and has held several positions, including Chief Manager, District Branch, Jabalpur and Sr. Divisional Manager of Delhi Division - 3. His appointment is in line with statutory requirements. We support the resolution.
Q3	29-10-2025	IFCI Limited	AGM	Management	To consider and appointment of M/s Surya Gupta and Associates, Company Secretaries (a proprietary concern), Delhi (Firm Registration Number: I2012DE915000) as Secretarial Auditor for conducting the Secretarial Audit of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till 2029-30 and to approve their remuneration.	FOR	FOR	The company proposes to appoint Surya Gupta & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 350,000 for a period of five years. The company may also pay fees for certifications and other professional work, based on the remuneration determined by the board. The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	29-10-2025	Sammaan Capital Ltd	EGM	Management	To create, offer, issue and allot the following securities, by way of a preferential issue on a private placement basis for cash consideration to Avenir Investment RSC Ltd, a restricted scope company incorporated under the laws of the United Arab Emirates with PAN AAYCA9240R and having its permanent address at Office 3701 and 3712, Floor 37, Addax Port Office Tower, Tamouh, Al Reem Island, Abu Dhabi, United Arab Emirates (Investor) on such terms and conditions as set out in the Share Subscription Agreement dated October 2, 2025 as executed between the Company and the investor (the SSA) and subject to applicable laws and regulations and in accordance with Chapter V of the ICDR Regulations (Preferential Issue).	FOR	FOR	Along with IHC Capital Holdings LLC, Avenir Investments has made an open offer to acquire 341.7 mn shares from the open market. If the open offer is successful, Avenir and IHC together will hold 43.5% equity in the company as promoters. The equity infusion will provide the NBFC with growth capital. We support the resolution.
Q3	29-10-2025	Sammaan Capital Ltd	EGM	Management	Amendment to the Articles of Association of the Company and Grant of Special Right of Pre-emption to Identified Shareholder of the Company.	FOR	FOR	The proposed insertion grants Avenir Investment RSC Ltd the right of first offer on all future security issuances while it remains a promoter, such that it prevents itself from getting diluted. This right will apply to all equity, convertible instruments, warrants, etc. The right does not disadvantage minority shareholders. We support the resolution.
Q3	29-10-2025	Sammaan Capital Ltd	EGM	Management	Amendment to the Articles of Association of the Company and Grant of Special Right Regarding Directors Nomination to Identified Shareholder of the Company.	FOR	AGAINST	The proposed insertion allows the Investor to appoint a minimum of three directors on a seven-member board as long as it is promoter. In case the board size expands, Avenir Investment will have the right to nominate the majority of directors on the board. These rights will be in existence, till Avenir Investment is classified as promoter – independent of the shareholding. Therefore, in case Avenir Investment's shareholding reduces – either through sale or dilution – it will continue to hold these board nomination rights. We believe board nomination rights must be linked to a shareholding threshold. We do not support the resolution.
Q3	29-10-2025	Sammaan Capital Ltd	EGM	Management	Amendment to the Articles of Association of the Company regarding board Process.	FOR	FOR	The proposed insertion requires Board decisions to be by majority vote; Chairman to be an independent director and will not have a casting vote. These changes foster a more participative and democratic board environment. Nevertheless, the company must clearly define its approach to resolving tied votes.
Q3	29-10-2025	Sammaan Capital Ltd	EGM	Management	Amendment to the Articles of Association of the Company and Grant of Special Right Regarding Committees to Identified Shareholder of the Company.	FOR	FOR	The amendment allows Avenir Investment, as long as it is classified as promoter, to appoint nominees on the committee. The appointment will be subject to board approval and not a unilateral decision and in compliance with regulatory laws. We support the resolution.
Q3	29-10-2025	Sammaan Capital Ltd	EGM	Management	Amendment to the Articles of Association of the Company and Grant of Special Right to Information to Identified Shareholder of the Company.	FOR	FOR	The proposed clause enables the investor to access and disseminate information it receives as promoter, also across its affiliates. The company has clarified that such sharing will be strictly in compliance with applicable laws, including the SEBI (Prohibition of Insider Trading) Regulations, 2015, which prescribe safeguards for sharing of unpublished price sensitive information (UPSI). We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	29-10-2025	Trident Limited	PBL	Management	Material Related Party Transaction(s) of Trident Limited with Trident Global Corp Limited, for an aggregate value not exceeding INR 25000 Million during the financial year 2025-26, for availing/rendering of services, sale/purchase of goods, leasing of assets and other transactions for the purpose of business, details as mentioned in the explanatory statement, as may be agreed between the parties, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business.	FOR	AGAINST	There is a lack of clarity on the proposed value of the investment. Also, no clarity on why the company sold it's investment and reinvesting at a considerably high valuation in just 2 years. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	30-10-2025	Escorts Kubota Ltd	PBL	Management	To appoint Mr. Akira Kato, DIN- 07543672 as a Director and Whole Time Director, designated as Deputy Managing Director of the Company, not liable to retire by rotation, for a period of 5 (five) years, commencing from August 04, 2025 to August 03, 2030.	FOR	FOR	Mr. Akira Kato, 52, is the Chief Officer, Corporate Planning Division at Escorts Kubota Limited since June 2025. He previously held key leadership roles, including General Manager – Business Development at Kubota Corporation and Managing Director of Kubota Agricultural Machinery (India) Private Limited (now merged with the Company). His appointment is in line with the statutory requirements. We support the resolution.
Q3	30-10-2025	Escorts Kubota Ltd	PBL	Management	To approve the remuneration of Mr. Akira Kato, DIN: 07543672, in the capacity of Whole-time Director designated as Deputy Managing Director of the Company, for a period of 5 (five) years, commencing from August 04, 2025 to August 03, 2030.	FOR	FOR	Mr. Akira Kato, 52, is the Chief Officer, Corporate Planning Division at Escorts Kubota Limited since June 2025. The company proposes to appoint him as Whole time Director designated as Deputy Managing Director. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	30-10-2025	RBL Bank Limited	PBL	Management	Payment of Variable Pay of Rs. 5.80 Crore (comprising of Cash Variable Pay and Non Cash Variable Pay (Share-linked instruments) for FY 2024-25, and for revision in fixed pay (including perquisites) to Rs. 3.54 Crore w.e.f. April 1, 2025 payable to Mr. R. Subramaniakumar (DIN: 07825083), Managing Director and CEO of the Bank.	FOR	FOR	Mr. R. Subramaniakumar has been Managing Director & CEO of RBL Bank since 23 June 2022. The proposed remuneration is commensurate with the size and complexities of the business. We support the resolution.
Q3	30-10-2025	RBL Bank Limited	PBL	Management	Payment of Variable Pay of Rs. 2.76 Crore (comprising of Cash Variable Pay and Non-Cash Variable Pay (Share-linked instruments) for FY 2024-25, and for revision in fixed pay (including perquisites) to Rs. 3.01 Crore w.e.f. April 1, 2025, payable to Mr. Rajeev Ahuja (DIN: 00003545), Executive Director of the Bank.	FOR	FOR	Mr. Rajeev Ahuja, 61, has been with RBL Bank since June 2010. The proposed remuneration is commensurate with the size and complexities of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	31-10-2025	Capital Infra Trust	PBL	Management	To consider and approve the acquisition of 100% equity share capital, in one or more tranches, of Hasanpur Bakhtiyarpur Highway Private Limited, JRR Highways Private Limited and Korba Highway Private Limited.	FOR	FOR	The trust proposes to acquire three road SPVs—HBHPL, JRR, and KHP—from GCL (the sponsor), at an equity value of Rs. 4.3 bn, which is at a ~34.7% discount to the independent valuation. These road assets operate under the HAM model. This acquisition will Enhance the Trust's AUM by ~ Rs. 25.0 bn and to diversify revenue streams across geographies. The proposed transaction will be funded through a mix of institutional placement, rights issue and debt issuance. We support the resolution.
Q3	31-10-2025	Capital Infra Trust	PBL	Management	To approve issuance of Units on a Preferential Basis for an aggregate consideration of up to Rs. 4,00,00,00,015.	FOR	FOR	The Trust proposes to raise up to Rs. 4.0 bn through issue of 50,156,740 units to GCL, the sponsor. The issue price is based on SEBI's pricing formula for preferential issues of InvIT units. The issue of units to GCL will lead to a dilution of 15.4% on the expanded unit base. The infusion of capital will help restore compliance with regulatory norms for net borrowing ratio and improve capital management flexibility. The proceeds will be utilised for (i) partial prepayment of existing non-convertible debentures (Series 1 and 2), accounting for at least 75% of the issue size, and (ii) part-funding the acquisition of project SPVs.
Q3	31-10-2025	Capital Infra Trust	PBL	Management	To consider and approve the issuance and allotment of units by way of institutional placement or rights issue, or raising of debt through various sources or a combination of aforesaid.	FOR	FOR	The Trust proposes to raise up to Rs. 24.0 bn through a combination of equity and debt instruments to fund the acquisition of road assets from its sponsor, Gawar Construction Limited (see resolution #1). Assuming the entire 24.0 bn is raised at the unit price of Rs. 79.75 per unit, the Trust will have to issue ~300.9 mn units. This will result in a dilution of ~56.0% on the expanded unitholder base. Given the regulatory and governance structure in place for REITs, we support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	31-10-2025	Cello World Ltd	PBL	Management	To approve the re-appointment of Mr. Pradeep Ghisulal Rathod (DIN: 00027527) as the Chairman and Managing Director of the Company for a period of five (5) years commencing from November 11, 2025 to November 10, 2030 (both days inclusive) and including remuneration.	FOR	AGAINST	Mr. Pradeep Ghisulal Rathod, 60, is promoter and the Chairperson and Managing Director. He has been associated with the company since incorporation. While we support his reappointment as CMD, given the lack of clarity on his remuneration structure, we are unable to support the resolution.
Q3	31-10-2025	Cello World Ltd	PBL	Management	To approve re-appointment of Mr. Pankaj Ghisulal Rathod (DIN - 00027572) as the Joint Managing Director of the Company for a period of five (5) years commencing from November 11, 2025 to November 10, 2030 (both days inclusive), and including remuneration.	FOR	AGAINST	Mr. Pankaj Ghisulal Rathod, 57, is promoter and the Joint Managing Director. While we support his reappointment as Joint MD, given the lack of clarity on his remuneration structure, we are unable to support the resolution.
Q3	31-10-2025	Cello World Ltd	PBL	Management	To approve re-appointment of Mr. Gaurav Pradeep Rathod (DIN - 06800983) as the Joint Managing Director of the Company for a period of five (5) years commencing from November 11, 2025 to November 10, 2030 (both days inclusive), and including remuneration.	FOR	AGAINST	Mr. Gaurav Pradeep Rathod, 37, is promoter and the Joint Managing Director. While we support his reappointment as Joint MD, given the lack of clarity on his remuneration structure, we are unable to support the resolution.
Q3	31-10-2025	Cello World Ltd	PBL	Management	To approve re-appointment of Mr. Gagandeep Singh China (DIN - 07397540) as a Non-Executive, Non-Independent Director of the Company with effect from August 11, 2025 liable to retire by rotation.	FOR	FOR	Mr. Gagandeep Singh China, 47, is Director – Private Equity, ICICI Venture Funds Management Company Limited. Earlier he was as nominee of India Advantage Fund S4 I and India Advantage Fund S5 I, alternative investment funds managed by ICICI Venture Funds Management Company Limited which collectively holds 5.47% equity in the company. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	01-11-2025	Le Travenues Technology Ltd	EGM	Management	To create, issue, offer and allot on a preferential basis, up to 46,270,092 fully paid up equity shares of face value of INR 1 each (Equity Share) for cash at an issue price of INR 280 per Equity Share (including a premium of INR 279 per Equity Share) (Issue Price), which is higher than the price determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, for an aggregate amount of INR 12,955,625,760 to an allottee in the non-promoter / public category.	FOR	FOR	The company proposes to create, issue, offer, and allot 46.3 mn equity shares by way of a preferential issue on a private placement basis to MIH Investments One B.V. for cash consideration. The funds will be used equally across four areas—each capped at 25% (Rs. 3,238.9 mn) – i. Organic Growth: New AI platforms, R&D, technology upgrades, cloud infrastructure, product and supply expansion for the Hotels OTA segment, and marketing and branding efforts; ii. Inorganic Growth: Another 25% will be used for acquisitions, joint ventures directly or through subsidiaries; iii. Working Capital: 25% will meet increasing working capital needs driven by expansion in flights, trains, buses, and hotels businesses and iv. General Corporate Purposes: The balance 25% will cover routine corporate expenses, including rent, administrative and personnel costs, capex, and contingencies, as permitted by law. We support the resolution.
Q3	01-11-2025	Le Travenues Technology Ltd	EGM	Management	Amendments / alterations to the Articles of Association of Le Travenues Technology Limited and grant of special rights to an identified shareholder pursuant to Regulation 31B of the SEBI Listing Regulations.	FOR	FOR	In view of the proposed Preferential Issue and to give effect to the provisions of the Share Subscription Agreement dated 10 October 2025, entered into between the Company and to MIH Investments One B.V. (the Investor), the company seeks approval to amend the AoA by inserting a new Article after Article 141 and before Article 142. The article allows the investor to appoint its nominee on the board till MIH Investments One B.V. holds upto 10% in the company on a fully diluted basis. As per the article, the right of the investor to appoint a director on the Board shall be automatically terminated if the investor (along with its affiliates) does not hold at least 10% on a fully diluted basis. We support the resolution.
Q3	01-11-2025	Le Travenues Technology Ltd	EGM	Management	Amendments / alterations to the Articles of Association of Le Travenues Technology Limited by deletion of any references to Part A and deletion of the third paragraph having references to Part A and Part B, in Section I - applicability of table F.	FOR	FOR	The proposed amendment is operational in nature with no impact on minority shareholder interest. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision

Q3	01-11-2025	Swiggy Ltd	PBL	Management	To sale and transfer of the quick commerce business under the brand name Instamart, along with all relevant assets, liabilities, permits and licenses, records, intellectual property, employees and contracts (the Instamart Undertaking) to Swiggy Instamart Private Limited an indirect step-down wholly-owned subsidiary of the Company incorporated in India (Purchaser WOS), as a going concern; through a slump sale (as defined under Section 2(42C) of the Income-tax Act, 1961) (Proposed Transfer) as specified in the business transfer agreement (the BTA) to be entered into between the Company and the Purchaser WOS for a lump sum consideration at the book value of assets and liabilities of the Instamart Undertaking determined as on the effective date of Proposed Transfer as mentioned in BTA.	FOR	FOR	Instamart Undertaking (Instamart) represents the quick commerce business of Swiggy Limited (Swiggy), focusing on the ultra-fast delivery of groceries and other daily essentials. The proposed business transfer, executed as a slump sale, involves moving all the assets, liabilities, intellectual property, employees, and contracts associated with Instamart to Swiggy Instamart Private Limited for a lump-sum cash consideration, at book value of assets and liabilities of the Instamart Undertaking determined as on the effective date of the proposed transfer. The transfer will not have any impact on the company's existing business, consolidated financial position and economic interest of the shareholders. Therefore, we support the resolution.
Q3	01-11-2025	Swiggy Ltd	PBL	Management	Approval of Material Related Party Transaction for the sale and transfer of 1,63,990 Series D Compulsorily Convertible Preference Shares and 10 equity shares held by the Company in Roppen Transportation Services Private Limited to MIH Investments One B.V for a consideration of INR 1968,00,00,000.	FOR	FOR	Swiggy Limited is in the process of selling its entire stake of ~12% in Rapido to MIH and Westbridge. Rapido seeks to enter into a competing food delivery business and therefore, Swiggy Limited seeks to divest its stake to avoid any conflict of interest. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	02-11-2025	Coforge Ltd	PBL	Management	To approve the re-appointment of Mr. D K Singh (DIN: 10485073) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from February 12, 2026 to February 11, 2031 (both days inclusive).	FOR	FOR	D K Singh, 62, is currently a Senior Advisor at McKinsey & Company. He has also served as Senior Vice President and Chief Procurement Officer at Walmart. He has also worked with companies like Schneider Electric, ConAgra, Motorola and IBM. He has thirty-six years of experience across multiple global industries including retail, industrial, consumer packaged goods, and technology companies with functional expertise in Procurement, Supply-Chain, and Engineering. His reappointment as an independent director is in line with statutory requirements. We support the resolution.
Q3	02-11-2025	Coforge Ltd	PBL	Management	To approve the appointment of Mr. John Speight (DIN: 09160041) as an Executive Director of the Company, for a period of 5 (five) years from October 10, 2025 up to October 09, 2030 (both days inclusive), liable to retire by rotation and including remuneration.	FOR	FOR	Mr. John Speight, 59, is the Business Head for UK and Europe Geo leading all business operations in the region. He is based in London, and he joined Coforge in July 2018. He has over 40 years of experience in the IT industry, having worked with both client and services firms. His appointment is in line with statutory requirements. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	02-11-2025	JK Paper Limited	CCM	Management	Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) (Transferor Company 1), Securipax Packaging Private Limited (Transferor Company 2), Horizon Packs Private Limited (Transferor Company 3) with and into JK Paper Limited (Transferee Company) and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited (Demerged Company for Part 'E' of the Scheme and Transferor Company 4 for Part 'F' of the Scheme) into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited (Demerged Company for Part 'E' of the Scheme and Transferor Company 4 for Part 'F' of the Scheme) into PSV Agro Products Private Limited (Resulting Company) and amalgamation of Enviro Tech Ventures Limited (Demerged Company for Part 'E' of the Scheme and Transferor Company 4 for Part 'F' of the Scheme) with and into JK Paper Limited.	FOR	FOR	The scheme simplifies the group structure by merging three wholly owned packaging subsidiaries into JK Paper Limited (JKPL), demerging Enviro Tech Ventures Limited's (ETVL) non-paper trading arm into PSV Agro Products Private Limited (PSV) and subsequently merging the residual paper and packaging business (including Sirpur Paper Mills, 95.05% held by ETVL) into JKPL. This consolidation will reduce compliance duplication, eliminate intra-group inefficiencies, and improve capital allocation. The conversion of redeemable preference shares into unsecured loans is a mechanical step to enable the demerger, with the loan extinguished upon merger completion. The valuation of ETVL appears in line with peers, and the dilution on account of issuing shares to ETVL's shareholders is ~6.5%, which is reasonable. The transaction will help consolidate Sirpur Paper Mills, which holds a similar business, into the company. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	03-11-2025	Adani Ports and Special Economic Zone Limited	PBL	Management	To appoint Mr. Manish Kejriwal (DIN: 00040055) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from August 5, 2025.	FOR	FOR	Mr. Manish Kejriwal, 57, is the founder and Managing Partner of Kedaara Capital- a private equity firm. In the past he was associated with Temasek, where he founded the India Office. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q3	04-11-2025	Infosys Limited	PBL	Management	Buyback by the Company of its fully paid-up equity shares of face value of Rs. 5 (Equity Shares), from the shareholders of the Company, as on the record date, to be determined by the Board / Buyback Committee (Record Date), on a proportionate basis, at a price of Rs. 1,800/- per Equity Share (Buyback Price) and for an amount of Rs. 18,000 crore (Buyback Offer Size), representing 24.31% and 21.68% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited interim condensed financial statements of the Company as at June 30, 2025 on a standalone basis and consolidated basis respectively (Buyback). The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, advisory fees, intermediaries' fees, public announcement, publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses (Transaction Costs). The Buyback period shall commence from the date of declaration of results of the postal ballot for special resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (Buyback Period), in accordance with, and consonance, with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the LODR Regulations.	FOR	FOR	The proposed buyback is in line with Infosys Limited's capital allocation policy of returning approximately 85% of free cash flow to shareholders through a combination of dividends and/or buybacks. The buyback price at Rs. 1,800 is at a 18.0% premium to the current market price of Rs. 1,525.4 and the maximum amount to be utilized : Rs. 180.0 bn, is within the statutory limit. The buyback would involve allocation of 15% of the outlay to small shareholders. The promoters do not intend to participate in the buyback. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	05-11-2025	Neuland Laboratories Limited	PBL	Management	Re-designation of Mr. Davuluri Sucheth Rao (DIN: 00108880), Whole-time Director designated as Vice Chairman and Chief Executive Officer, as Executive Vice Chairman, in the capacity of Whole-time Director, effective from April 1, 2026 and for the remaining period of his tenure, i.e., up to July 31, 2028.	FOR	FOR	Mr. Davuluri Sucheth Rao, 49, is part of the promoter group and is currently Vice Chairperson and Chief Executive Officer of Neuland Laboratories Limited. The company now proposes to redesignate him as Executive Vice Chairperson from 1 April 2026 till the end of his current term on 31 July 2028. We support the resolution.

Q3	05-11-2025	Neuland Laboratories Limited	PBL	Management	Re-designation of Mr. Davuluri Saharsh Rao (DIN: 02753145) from Whole Time Director designated as Vice Chairman and Managing Director, as Chief Executive Officer and Managing Director, in the capacity of Whole-time Director, effective from April 1, 2026 and for the remaining period of his tenure, i.e., up to May 31, 2030.	FOR	FOR	Mr. Davuluri Saharsh Rao, 46, is part of the promoter family and serves as the Managing Director and Vice Chairperson of Neuland Laboratories Limited. His proposed pay is commensurate with the company's size and scale of operations. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	07-11-2025	ACC Limited	PBL	Management	To enter into related party transaction(s) and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Penna Cement Industries Limited (PCIL or Penna), a related party of the Company, during the Financial 2025-26.	FOR	FOR	PCIL is a 99.96% subsidiary of Ambuja Cements Limited (the holding company). Transactions with PCIL aggregated to Rs. 9,913.3 mn in FY25. For the purchase and sale of clinker, the price is determined at the selling company's (ACC or PCIL) variable cost of production for the immediately preceding quarter, plus a 35% markup. PCIL forms part of the Adani Group's consolidated cement portfolio, and the proposed transactions are operational in nature and at an arm's length pricing. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	07-11-2025	Arvind Ltd	PBL	Management	To appoint Mr. Gokul Mrugesh Jaykrishna (DIN: 00671652) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years i.e. up to 7th September, 2030.	FOR	FOR	Mr. Gokul Jaykrishna, 57, is the Promoter, Joint Managing Director & CEO of Asahi Songwon Colors Limited and the Managing Director of Asahi Tennants Color Private Limited. He has over 26 years of experience in the chemical and pigments industries. His appointment is in line with statutory requirements, we support the resolution.
Q3	07-11-2025	Arvind Ltd	PBL	Management	To continue payment of annual remuneration to Mr. Sanjay Lalbhai, in excess of limit prescribed under Regulation 17(6)(e)(i) of Listing Regulations i.e. 2.5% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013 or Rs. 5 Crores, whichever is higher, till the expiry of his existing tenure of appointment, as previously approved by the members.	FOR	FOR	Mr. Sanjay Lalbhai's proposed remuneration is commensurate with the size and complexity of the business. The company is seeking approval for remuneration in excess of regulatory thresholds as a result of reduction in standalone profits due to the transfer of the Advanced Materials Undertaking of the Company to its wholly owned subsidiary, Arvind Advanced Materials Limited, w.e.f. 1 September 2025. We support the resolution.
Q3	07-11-2025	Arvind Ltd	PBL	Management	To continue payment of annual remuneration to Mr. Punit Lalbhai, in excess of limit prescribed under Regulation 17(6)(e)(i) of Listing Regulations i.e. in excess of 2.5% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013 or Rs. 5 Crores, whichever is higher, till expiry of his existing tenure of appointment, as previously approved by the members.	FOR	FOR	Mr. Punit Lalbhai's proposed remuneration is commensurate with the size and complexity of the business. The company is seeking approval for remuneration in excess of regulatory thresholds as a result of reduction in standalone profits due to the transfer of the Advanced Materials Undertaking of the Company to its wholly owned subsidiary, Arvind Advanced Materials Limited, w.e.f. 1 September 2025. We support the resolution.
Q3	07-11-2025	Arvind Ltd	PBL	Management	To continue payment of annual remuneration to Mr. Kulin Lalbhai, in excess of limit prescribed under Regulation 17(6)(e)(i) of Listing Regulations i.e. in excess of 2.5% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013 or Rs. 5 Crores, whichever is higher, till expiry of his existing tenure of appointment, as previously approved by the members.	FOR	FOR	Mr. Kulin Lalbhai's proposed remuneration is commensurate with the size and complexity of the business. The company is seeking approval for remuneration in excess of regulatory thresholds as a result of reduction in standalone profits due to the transfer of the Advanced Materials Undertaking of the Company to its wholly owned subsidiary, Arvind Advanced Materials Limited, w.e.f. 1 September 2025. We support the resolution.
Q3	07-11-2025	Arvind Ltd	PBL	Management	To continue payment of annual aggregate remuneration to directors forming part of promoter and promoter group viz. Mr. Sanjay Lalbhai, Mr. Punit Lalbhai and Mr. Kulin Lalbhai, in excess of 5% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, during the currency of their respective tenure of appointment, as previously approved by the members.	FOR	FOR	The company is seeking shareholder approval to pay remuneration to promoter Executive Directors, in excess of regulatory thresholds. The National Company Law Tribunal, by its order dated 7 August 2025, approved a Scheme of Arrangement for the transfer of the Advanced Materials Undertaking of the Company to its wholly owned subsidiary, Arvind Advanced Materials Limited, w.e.f. 1 September 2025. Consequently, the profits of this undertaking will no longer be included in the company's standalone financials from FY26 onwards. Consequently, the company seeks approval for payment of remuneration to promoter Executive Directors in excess of regulatory thresholds, as a result of reduction in standalone profits due to the company's restructuring. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	07-11-2025	Bank of India	EGM	Management	To consider and approve extension of term of Shri P R Rajagopal as Executive Director of the Bank.	FOR	FOR	P.R. Rajagopal, 58, is the Executive Director on the board. He has been serving on the board since 18 March 2020.The Government of India approved the extension of his tenure till the date of superannuation on 31 July 2027, or until further orders, whichever is earlier. His extension is in line with statutory requirements. We support the resolution.
Q3	07-11-2025	Bank of India	EGM	Management	To consider and approve extension of term of Shri Subrat Kumar as Executive Director of the Bank.	FOR	FOR	Mr. Subrat Kumar, 55, is the Executive Director on the board. He has been serving on the board since 21 November 2022. He has over 30 years of experience in commercial banking and asset management, with extensive expertise across Treasury, Risk Management, Credit Monitoring, and Corporate Credit. The Government of India approved the extension of his tenure for three years from 21 November 2025 or until further orders, whichever is earlier. His extension is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	07-11-2025	Inox Wind Ltd	PBL	Management	To consider and approve appointment of Ms. Madhurima Sayan Das (DIN: 06387873) as an Independent Director of the Company, to hold office for an initial term of 1 (one) year, with effect from 5th September, 2025 and who shall not be liable to retire by rotation.	FOR	FOR	Ms. Madhurima Das, 54, is the founder and CEO of Roebuck Consultancy Services Private Limited which provides M&A and related advisory services to corporates across industries. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	07-11-2025	Usha Martin Limited	PBL	Management	Revision in remuneration of Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma, (DIN: 08167106), as Whole Time Director of the Company.	FOR	FOR	Mr. S.B.P.B.P.N. Sharma, 51, was appointed as Whole-time Director for five years from 1 April 2024. His proposed remuneration is commensurate with the size and complexity of the business. He is a professional and his skills and experience carry a market value. We support the resolution.
Q3	07-11-2025	Usha Martin Limited	PBL	Management	Revision in remuneration of Mr. Chirantan Chatterjee, (DIN: 10506056) as Whole Time Director of the Company.	FOR	FOR	Mr. Chirantan Chatterjee, 55, was appointed as Whole-time Director, for five years from 12 May 2025. His proposed remuneration is commensurate with the size and complexity of the business. He is a professional and his skills and experience carry a market value. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	07-11-2025	Vesuvius India Limited	PBL	Management	To approve the appointment of Ms. Rashmi Joshi (DIN : 06641898) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years with effect from September 24, 2025.	FOR	FOR	Ms. Rashmi Joshi, 59, is former Group CFO of Veedol Corporation. She has also worked with Castrol India Limited as Executive director and CFO from 2005 to 2020. She is a Chartered Accountant and Company Secretary and has over thirty years of work experience across sectors such as FMCG, consumer durables, pharmaceuticals and lubricants industry. Her appointment is in line with statutory requirements. We support the resolution.
Q3	07-11-2025	Vesuvius India Limited	PBL	Management	To approve the appointment of Mr. Sridhar Gorthi (DIN : 00035824) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years with effect from September 24, 2025.	FOR	FOR	Mr. Sridhar Gorthi, 53, is a founding Partner of Trilegal and serves on the firm's management committee. He has twenty years of experience in governance, financial, regulatory/legal and risk management, global business management, and leadership. He holds a bachelor's degree in law from the National Law School of India University, Bengaluru. His appointment is in line with statutory requirements. We support the resolution.
Q3	07-11-2025	Vesuvius India Limited	PBL	Management	To appoint Mr. Biswadip Gupta (DIN : 00048258) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Biswadip Gupta, 74, has been associated with the Vesuvius Group since 1979. He will attain 75 years of age in December 2025. The company seeks approval for his continuation on the board post attaining 75 years of age. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	08-11-2025	Adani Power Limited	PBL	Management	To continue with the existing arrangements/transactions and/ or to enter into and/or to execute new arrangements/transactions (whether by way of an individual transaction or a series of transactions taken together) by approving the incremental amount of material related party transaction(s), as proposed to be entered into by Mahan Energen Limited (MEL), a subsidiary of the Company with Powerpulse Trading Solutions Limited (PTSL), a related party of the Company.	FOR	FOR	The transactions are operational and in the ordinary course of business and at an arm's length pricing. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	08-11-2025	TBO Tek Ltd	PBL	Management	To consider and approve creation and enforcement of security on or disposal of more than 20% of assets of material subsidiaries and possible reduction of shareholding in material subsidiaries to 50% or below.	FOR	FOR	TBO LLC is a step-down subsidiary of TBO Tek Limited (TBO Tek) and a wholly owned subsidiary of Tek Travels DMCC (material subsidiary of TBO Tek). TBO LLC has acquired Classic Vacations LLC for a consideration of USD 125 mn (~Rs. 11.0 bn). The acquisition will be funded internally (through inter-company loans) and a loan by Standard Chartered Bank of USD 70 mn (Rs. 6.2 bn) to be taken by TBO LLC. The loan will be secured by a pledge on 100% of the ownership interest of TBO LLC held by Tek Travels DMCC, pledge on 100% of the ownership interest of Classic Vacations LLC to be acquired by TBO LLC and a charge on all the assets of Tek Travels DMCC, TBO LLC and Classic Vacations LLC. Thus, the company seeks approval of shareholders in case the pledge on shares / charge on assets of its material subsidiaries are invoked. The proposed resolution will have material implications for the company's business and financial profile in case the collateral is called in. However, we assume that this is part of the requirement of the lender for securing the loan of USD 70 mn. Thus, we support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	10-11-2025	Afcos Infrastructure Ltd	PBL	Management	Appointment of Mr. Pallon Shapoorji Mistry (DIN - 05229734) as a Director (Non-Executive and Non-Independent) of the Company.	FOR	FOR	Mr. Pallon Shapoorji Mistry, 33, is a part of promoter family and serves as Director on board of Shapoorji Pallonji and Company Private Limited. He has been associated with the group since 2015 and serves on the boards of several SP Group companies such as SP Finance Private Limited and Shapoorji Pallonji Energy Private Limited. He holds a master's degree in strategic marketing from Imperial College London. He retires by rotation, and his appointment is in line with the statutory requirements. We support the resolution.

Q3	10-11-2025	Afcons Infrastructure Ltd	PBL	Management	Appointment of Mr. Firoz Cyrus Mistry (DIN - 09543123) as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation.	FOR	FOR	Mr. Firoz Mistry, 29, is a part of promoter family and Designated Partner at Mistry Ventures. He is also part of SP Group - promoter group and serves on the board of S C Finance and Investments Private Limited, the holding company. He has completed his bachelor's degree in liberal arts from Yale University, USA. Post the untimely demise of his father Cyrus Pallonji Mistry, he represents the next generation of leadership and is a significant beneficial owner of Afcons Infrastructure Limited. His appointment is in line with regulatory requirements. We support the resolution.
Q3	10-11-2025	Afcons Infrastructure Ltd	PBL	Management	Appointment of Mr. Santosh Balachandran Nayar (DIN: 02175871) as an Independent Director of the Company, not be liable to retire by rotation, to hold office for a first term of five (5) consecutive years with effect from September 25, 2025, up to September 24, 2030 and to continue to act as an Independent Director of the Company, on attaining the age of seventy five (75) years in the year 2029.	FOR	FOR	Mr. Santosh Balachandran Nayar, 71, former Chairperson and Managing Director - India Infrastructure Finance Company Limited, has four decades of experience in the banking industry. His appointment as Independent Director is in line with the statutory requirements. He will attain 75 years of age on 06 September 2029 and his continuation is in line with statutory requirements. We support the resolution.
Q3	10-11-2025	Afcons Infrastructure Ltd	PBL	Management	Approval of Afcons Infrastructure Limited - Employee Stock Option Plan 2025.	FOR	FOR	ESOPs have been granted at a reasonable discount to market price. We support the resolution.
Q3	10-11-2025	Afcons Infrastructure Ltd	PBL	Management	Approval of grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under Afcons Infrastructure Limited - Employee Stock Option Plan 2025.	FOR	FOR	The company proposes to extend AIL 2025 to the employees of subsidiary company(ies). ESOPs have been granted at a reasonable discount to market price. We support the resolution.
Q3	10-11-2025	Afcons Infrastructure Ltd	PBL	Management	Approval of grant of employee stock options to the eligible employees of associate company(ies) of the Company under Afcons Infrastructure Limited - Employee Stock Option Plan 2025.	FOR	FOR	The company has stated that the stock options will be extended to employees so deployed in other companies for execution of projects. ESOPs have been granted at a reasonable discount to market price. We support the resolution.
Q3	10-11-2025	Afcons Infrastructure Ltd	PBL	Management	Approval of variation in the terms of remuneration (in connection with grant of Employee Stock Option) of Mr. Subramanian Krishnamurthy (DIN - 00047592), Whole-Time Director, designated as Executive Chairman (w.e.f. August 28, 2025) of the Company for the remaining tenure of his appointment i.e. upto June 30, 2026.	FOR	FOR	Mr. Subramanian Krishnamurthy, 67, on the board since 2002, has over four decades of experience in the infrastructure sector. Approval is being sought for variation in his remuneration terms, to include entitlement to the grant of stock options under the proposed AIL 2025 ESOP Scheme. As per management clarifications, the ESOPs will be granted at the fraction of the limit indicated. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q3	10-11-2025	Afcons Infrastructure Ltd	PBL	Management	Approval of variation in the terms of remuneration (in connection with grant of Employee Stock Option) of Mr. Srinivasan Paramasivan (DIN-00058445), Managing Director of the Company for the remaining tenure of his appointment i.e. upto June 30, 2026.	FOR	FOR	Mr. Srinivasan Paramasivan, 68, on the board since 2002, has over four decades of experience in banking, finance, and infrastructure. Approval is being sought for variation in his remuneration terms, to include entitlement to the grant of stock options under the proposed AIL 2025 ESOP Scheme. As per management clarifications, the ESOPs will be granted at the fraction of the limit indicated. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	11-11-2025	ITI 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 together with the reports of the Board of Directors and Auditors thereon and comments of the Comptroller and Auditor General of India.	FOR	FOR	The standalone & consolidated financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q3	11-11-2025	ITI Limited	AGM	Management	Re-appointment of Smt S Jeyanthi (DIN: 10059174), who retires by rotation and being eligible as a Director of the Company.	FOR	FOR	Ms. S Jeyanthi, 59, is Director – Production and HR (additional charge). She is on the board since May 2023. Her reappointment is in line with the statutory requirements. We support the resolution.
Q3	11-11-2025	ITI Limited	AGM	Management	To fix the remuneration and other terms and conditions, including reimbursement of travelling allowance and out of pocket expenses of Statutory Auditors of the Company appointed by Comptroller and Auditor General of India and of the Branch Auditors of the Company for the financial year 2025-26.	FOR	FOR	The statutory auditors B K Ramadhyani and Co LLP were paid audit fees which is reasonable considering the size of the company. The appointment of the other Statutory Auditors for FY26 are yet to be made by the Comptroller & Auditor General of India. We expect the remuneration to be judicious and support the resolution. We support the resolution.
Q3	11-11-2025	ITI Limited	AGM	Management	Appointment of Arun Agarwal, DdG(Sat.), DOT (DIN: 05270538) as Government Director on the Board of the Company w.e.f. 22th July 2025 for a period of three years or till the date of superannuation or till further orders, whichever is earliest as stipulated by the Government of India.	FOR	FOR	Mr. Arun Agarwal is an Indian Telecom Services Officer of 1990 batch. Presently, he is working as Deputy Director General (Satellite) in the Department of Telecom (DoT) HQ, New Delhi. His appointment is in line with statutory requirements. We support the resolution.
Q3	11-11-2025	ITI Limited	AGM	Management	Appointment of Shri Gopinath Sahu (DIN: 11192872) as Independent Director on the Board of the Company w.e.f 14th July 2025 for a period of three years or till the date of superannuation or till further orders, whichever is the earliest as stipulated by the Government of India.	FOR	FOR	Mr. Gopinath Sahu is a socio-political activist. His appointment is in line with statutory requirements. We support the resolution.
Q3	11-11-2025	ITI Limited	AGM	Management	Ratification of remuneration of Rs. 2,00,000/- and Rs. 80,000/- (exclusive of applicable taxes) and out of pocket expenses and conveyance expenses at actuals payable to M/s Murthy and Co. LLP, Bengaluru and Aman Malviya and Associates, Lucknow fixed for the Cost Auditors appointed to conduct the audit of cost records of all Units of the Company for the year 2025-26.	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations. We support the resolution.
Q3	11-11-2025	ITI Limited	AGM	Management	Appointment of Mr. D Venkateswarlu, Practising Company Secretary (FCS 8554), as Secretarial Auditor of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at fee of Rs. 70,000/- for each financial year exclusive of applicable taxes with an escalation of 5% every year as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to pay D Venkateswarlu a remuneration of Rs. 70,000 p.a., plus applicable taxes with an escalation of 5% every year. The appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	11-11-2025	Supreme Industries Limited	PBL	Management	Appointment of Mr. Rajiv Jalota (DIN: 00152021) as an Independent Director of the Company for a period of 5 (five) years with effect from 13th September, 2025 to 12th September, 2030, and that he shall not be liable to retire by rotation.	FOR	FOR	Mr. Rajiv Jalota, 61, is a retired IAS officer (1988 batch) with over 35 years of diverse experience across governance, infrastructure, maritime affairs, industry, urban development, e-governance, taxation, and public finance. He has served as Chairperson of the Mumbai Port Authority, Secretary to the Government of India and the Indian Ports Association. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q3	11-11-2025	Supreme Industries Limited	PBL	Management	Appointment of Mr. Sriram Hariharan (DIN: 10156705) as an Independent Director of the Company for a period of 5 (five) years with effect from 13th September, 2025 to 12th September, 2030, and that he shall not be liable to retire by rotation.	FOR	FOR	Mr. Sriram Hariharan, 55, has led ICICI Bank's international banking group and has served as President and Chief Executive Officer of ICICI Bank – Canada from 2008 to 2019. He has also served as Chairperson of the Board of ICICI Bank's Canada and UK subsidiaries. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	11-11-2025	Vodafone Idea Limited	PBL	Management	Appointment of Mr. Abhijit Kishore (DIN: 09042186) as the Chief Executive Officer of the Company.	FOR	FOR	Mr. Abhijit Kishore, 52, has been associated with the company since 2015 and was Chief Operating Officer before his appointment as Chief Executive Officer. In his earlier role he was Chief Enterprise Business Officer. He has over three decades of experience in the telecom industry. His proposed remuneration is commensurate with the complexity of the business, his experience and that paid to peers in the industry. He is a professional with experience in the telecom industry and his skills carry market value. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	12-11-2025	RBL Bank Limited	EGM	Management	To increase the authorized share capital of the Bank from Rs. 1000,00,00,000 divided into 100,00,00,000 equity (ordinary) shares of Rs. 10 each to Rs. 1800,00,00,000 divided into 180,00,00,000 equity (ordinary) shares of Rs. 10 each and to alter and replace Clause V of the Memorandum of Association of the Bank.	FOR	FOR	The company seeks approval to increase its authorized share capital to Rs. 18.0 bn comprising of 1.8 bn equity shares of Rs. 10.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
Q3	12-11-2025	RBL Bank Limited	EGM	Management	Issuance of Equity Shares by way of Preferential Issue on a Private Placement Basis up to Rs. 268,53,27,78,080.	FOR	FOR	The proposed issue to Emirates NBD Bank (P.J.S.C.) will lead to a dilution of 60.0% on the expanded capital base. Post completion of the preferential issue of equity shares, Emirates NBD Bank (P.J.S.C.) will hold 60% equity stake, and it will be classified as promoter. Although the dilution on account of the equity infusion is high, the bank will gain a controlling stakeholder that will drive the bank's long-term growth. The equity infusion will provide the Bank with growth capital. We support the resolution.
Q3	12-11-2025	RBL Bank Limited	EGM	Management	Amendment to the Articles of Association of the Bank and grant of Special Right regarding Director Nomination to Identified Shareholder of the Bank.	FOR	FOR	After execution of the investment agreement between Emirates NBD Bank Limited (P.J.S.C.) and RBL Bank Limited (the Bank), Emirates NBD Bank Limited (P.J.S.C.) will receive board nomination rights linked to Emirates NBD Bank Limited (P.J.S.C.)'s shareholding in RBL Bank. These rights range from one director at a minimum 10% holding to proportionate representation (up to 50% of the non-independent board seats) if Emirates NBD Bank Limited (P.J.S.C.)'s shareholding exceeds 50%. We support the resolution.
Q3	12-11-2025	RBL Bank Limited	EGM	Management	Approval for Amendment to the Articles of Association of the Bank.	FOR	FOR	The proposed amendments to the Articles of Association (AoA) are intended to align the Bank's governance framework with current regulatory requirements under the Banking Regulation Act, 1949 and the Reserve Bank of India's (RBI) guidelines. The amendments are not prejudicial to minority shareholders. We support the resolution.
Q3	12-11-2025	RBL Bank Limited	EGM	Management	To consider and approve a Cap of 24% on the Aggregate Foreign Ownership.	FOR	FOR	The proposed cap of 24% on aggregate foreign ownership is a temporary and precautionary measure to preserve sufficient headroom for Emirates NBD Bank (P.J.S.C.) to acquire a controlling stake in RBL Bank as per the Investment Agreement. The restriction ensures that any increase in foreign portfolio investments during the approval period does not inadvertently breach the existing 49% automatic foreign investment limit, which will go upto 74% after requisite approvals are received. This aligns with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and the FDI policy for private sector banks, which permit foreign ownership of up to 74% with government approval. We support the resolution.
Q3	12-11-2025	RBL Bank Limited	EGM	Management	Scheme of Amalgamation of Emirates NBD Bank (P.J.S.C.), India Branch (hereinafter referred to as the Transferor Bank) into and with Transferee Bank.	FOR	FOR	The merger will consolidate Emirates NBD's three Indian branches into RBL Bank, strengthening RBL's capital base, expanding its corporate banking franchise, and providing access to Emirates NBD's global expertise and network. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	13-11-2025	PNB Housing Finance Ltd	PBL	Management	Appointment of Mr. D. Surendran (DIN: 10174317) as Non- Executive Nominee Director on the Board of the Company, for a term not exceeding five years, and whose office is liable to retire by rotation.	FOR	FOR	Mr. D Surendran, 58, is serving as Executive Director of Punjab National Bank since March 2025. He began his banking career with Canara Bank in July 1990 and was elevated to Chief General Manager in 2023. He represents Punjab National Bank's (Promoter) 28.04% equity on the board. He retires by rotation and his appointment meets all statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	15-11-2025	Computer Age Management Services Ltd	PBL	Management	Approval for sub-division of equity shares of the Company and that the Authorised capital of the company presently consisting of 5,12,50,000 equity shares of Rs. 10/- each be divided into 25,62,50,000 Equity Shares of Rs. 2/- each and be ranking pari-passu with each other in all respects with effect from such date as may be fixed for this purpose (Record Date) by the Board of Directors of the Company.	FOR	FOR	The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
Q3	15-11-2025	Computer Age Management Services Ltd	PBL	Management	Amendment of the Memorandum of Association of the company.	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to alter Clause V (Capital Clause) of the Memorandum of Association (MoA). We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	15-11-2025	Fortis Healthcare Limited	PBL	Management	To consider appointment of Dr. Keith Hsiu Chin Lim (DIN: 11276851) as an Additional Director (designated as a Non-Independent and Non-Executive Director, as a Director of the Company with effect from September 09, 2025, liable to retire by rotation.	FOR	FOR	Dr. Keith Hsiu Chin Lim, 51, is the Group Chief Medical Officer at IHH Healthcare Berhad (IHH), the ultimate holding company and an Adjunct Associate Professor. He leads the Group's initiatives in clinical quality, patient safety, and value-based care, with over 20 years of experience as a radiation oncologist. His appointment is in line with statutory requirements. We support the resolution
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	15-11-2025	SKF India Limited	PBL	Management	To consider and approve Material Related Party Transactions with SKF India (Industrial) Limited (Resulting Company) in aggregate, does not exceed MINR 19,355 during the aforesaid period.	FOR	FOR	SKF India Limited sought shareholder approval to demerge its industrial business into a wholly owned subsidiary, SKF India (Industrial) Limited, under a mirror shareholding structure. The company has stated that, to ensure operational continuity, transition agreements have been executed between the two entities for an initial period of 11 months and that post-demergers, both entities will remain operationally interdependent, requiring related party transactions to maintain supply chains, share technology, and coordinate operations. Accordingly, SKF India seeks approval for related party transactions of upto Rs. 19.4 bn. The transactions will be on an arms' length basis and in the ordinary course of business. We support the resolution.

Q3	15-11-2025	SKF India Limited	PBL	Management	To consider and approve the appointment of Mr. Shailesh Kumar Sharma (DIN: 09493881) as the Managing Director of the Company, not liable to retire by rotation for a period of five (5) years with effect from 01st October 2025 remuneration payable to him.	FOR	FOR	Mr. Shailesh Kumar Sharma, 56, has been with SKF India since 2005. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q3	15-11-2025	SKF India Limited	PBL	Management	To consider and approve the appointment of Mr. Mukund Vasudevan (DIN: 05146681) as Non-Executive Director of the Company w.e.f. 01st October 2025 and who shall be liable to retire by rotation.	FOR	FOR	Mr. Mukund Vasudevan, 56, has over 25 years of experience in P&L management, strategy development, sales, marketing and M&A. He was appointed as Managing Director of SKF India in April 2024. He resigned on 30 September 2025 due a change in his role in the organization pursuant to demerger of the industrial business of the company. Accordingly, the company now seeks approval to appoint him as Non-Executive Non-independent Director. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	16-11-2025	Aadhar Housing Finance Ltd	PBL	Management	Approval of Aadhar Housing Finance Limited-Employee Stock Option Plan 2025.	FOR	FOR	The ESOP is being issued at a reasonable discount to market price. We support the resolution.
Q3	16-11-2025	Aadhar Housing Finance Ltd	PBL	Management	Approval for extension of Aadhar Housing Finance Limited - Employee Stock Option Plan 2025 to employees of group companies (including holding and subsidiary companies).	FOR	AGAINST	The company is seeking approval to extend the Aadhar Housing Finance Limited-Employee Stock Option Plan 2025 to eligible employees of group companies including employees of holding companies and subsidiary companies. We support the grant of options to employees unlisted subsidiaries and unlisted holding company. The enabling nature of the approval could allow the company to grant these options to group companies including associates, which we do not support. Given this, we do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	16-11-2025	HDFC Asset Management Company Limited	PBL	Management	To capitalize of such sum standing to the credit of the Capital Redemption Reserve Account and balance from the Securities Premium Account of the Company, for the purpose of the issuance and allotment of bonus equity shares of Rs.5/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company whose names appear in the Register of Members / Beneficial Ownership statement as on Wednesday, November 26, 2025 (Record Date) as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), in the proportion of 1:1 i.e. 1 (One) bonus equity share for every 1 (One) existing fully paid-up equity share held by the Members of the Company as on the Record Date and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company.	FOR	FOR	The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	16-11-2025	Indus Towers Ltd	PBL	Management	Re-appointment of Mr. Sharad Bhansali (DIN:08964527) 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 with effect from November 19, 2025 to November 18, 2030.	FOR	FOR	Sharad Bhansali, 69, is Managing Partner of ASL-Legal (ASL). Prior to joining legal practice, he was a member of the Indian Revenue Services where he worked as a Director in Antidumping and Trade Polices Division of the Ministry of Commerce from 1995 to 2000. His reappointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	16-11-2025	Procter & Gamble Health Ltd	PBL	Management	Appointment of Mr. Shashank Growthy (DIN 11317956) as an Executive Director of the Company for a period of five years with effect from October 1, 2025 and including remuneration.	FOR	FOR	Mr. Shashank Growthy, 41, is former Director of Finance and Accounting - Hair Care, Asia Pacific Enterprise Markets for P&G, and has over two decades of experience. A significant number of years was with the P&G group Companies spanning three geographies, covering leadership roles in finance and accounting. His proposed remuneration is commensurate with the size and performance of PGHL. He is a professional with skills and experience that carry a market value. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	17-11-2025	Authum Investment & Infrastructure Ltd	PBL	Management	Appointment of Mr. Rajeev RA (DIN: 03125952) as an Independent Director, not liable to retire by rotation, on the Board for a term of five (5) consecutive years with effect from October 07, 2025 till October 06, 2030.	FOR	FOR	Mr. Rajeev RA, 64, former IAS officer - Maharashtra cadre, has over three decades of experience across fields of urban development, environment and finance at State and Central government levels. His appointment is in line with statutory requirements. We support the resolution.
Q3	17-11-2025	Authum Investment & Infrastructure Ltd	PBL	Management	Approval of material related party transaction with Mentor Capital Limited, for an aggregating up to Rs. 2450 Crores.	FOR	FOR	The proceeds from the proposed issue of NCRPS is expected to strengthen AIL's capital base and provide growth capital. We support the resolution.
Q3	17-11-2025	Authum Investment & Infrastructure Ltd	PBL	Management	To create, offer and / or invite to subscribe, issue and allot, in or more tranches for cash, up to 2,45,00,000 Non Cumulative Non-Convertible Redeemable Preference Shares (NCRPS) of face value of Rs. 10/- each fully paid-up at a price of Rs. 1000/- including premium of Rs. 990/- for an aggregate amount not exceeding to Rs. 2450 Crores on private placement basis to its promoter company.	FOR	FOR	The funds raised are proposed to be infused into AIL to strengthen its capital base for future growth, including expanding its lending business and Asset Reconstruction Company (ARC) platform, and providing the liquidity to pursue high-value investment opportunities. There will be no equity dilution on account of the proposed NCRPS issuance. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	17-11-2025	Mahanagar Gas Limited	PBL	Management	Appointment of Mr. Ajay Sinha (DIN: 08585727) as Whole-Time Director designated as Deputy Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) consecutive years with effect from August 23, 2025 to August 22, 2030 or until further orders received from GAIL, whichever is earlier and including remuneration.	FOR	FOR	Mr. Ajay Sinha, 56, is currently serving as Chief General Manager at GAIL (India) Limited, as per public sources. GAIL (India) Limited holds 32.5% equity stake in Mahanagar Gas Limited as on 30 September 2025. Pursuant to a nomination received from GAIL (India) Limited, the company proposes to appoint Ajay Sinha as Deputy Managing Director. He has over three decades of experience in the Oil and Gas industry and has previously served as the Head of Marketing at GAIL Gas Limited, a wholly owned subsidiary of GAIL (India) Limited. The proposed remuneration is reasonable compared to the size and complexity of the company's operations. We support the resolution.

Q3	17-11-2025	Mahanagar Gas Limited	PBL	Management	Appointment of Mr. Pankaj Kuchhal (DIN: 11244143) as an Independent Director not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years commencing from August 23, 2025 upto August 22, 2028 (both days inclusive).	FOR	FOR	Mr. Pankaj Kuchhal, 60, has previously served as the Chief Executive Officer of IHB Limited, a joint venture of Indian Oil Corporation Limited, Hindustan Petroleum Corporation Limited and Bharat Petroleum Corporation Limited. He has also served as Executive Director (Materials & Contracts), Pipelines at Indian Oil Corporation Limited. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	17-11-2025	Star Cement Ltd	PBL	Management	To consider and approve Raising of funds through Issuance of Securities, for an aggregate consideration of up to Rs.1500 crore.	FOR	FOR	To raise the entire Rs. 15.0 bn as equity at current market price of Rs. 247.1 per share (closing price as on 7 November 2025), the company will need to issue ~60.7 mn equity shares, resulting in a dilution of ~13.1% of the expanded capital base. The proceeds from the issue will be utilized for: (i) investment in various organic or inorganic growth opportunities; (ii) infusion of funds into its subsidiaries to fund the business or growth of such subsidiaries; (iii) prepayment / repayment of outstanding borrowing of the company and / or its subsidiaries; (iv) to fund the working capital requirements of the company and / or its subsidiaries; (v) capital expenditure for the company and / or its subsidiaries; and (vi) any other general corporate purposes The company is planning to set up a 3 mn ton clinker plant along with 4 mn ton grinding unit in Rajasthan, which will require a capex of Rs. 24.0 bn. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	19-11-2025	The Federal Bank Limited	EGM	Management	To create, offer, issue and allot to Asia II Topco XIII Pte. Ltd. (Proposed Allottee) up to 27,29,74,043 warrants (Warrants) for cash at a price of Rs. 227 per Warrant (Warrant Issue Price), aggregating to an amount of up to Rs. 6,196,51,07,761. each Warrant carrying a right to subscribe to 1 (one) fully paid-up equity share of the Bank having face value of Rs. 2 each (Equity Share) (including a premium of Rs. 225 and such Warrants shall be exercised by the Proposed Allottee within, a period of 18 months from the date of allotment of the Warrants, or such shorter period determined in accordance with the terms of the Investment Agreement, by way of preferential issue on a private placement basis (Preferential Issue).	FOR	FOR	The bank proposes to issue 272,974,043 convertible warrants on a preferential basis at a price of Rs. 227.0 per warrant to Asia II Topco XIII Pte. Ltd (investor, Blackstone Inc. affiliate). After the full subscription of warrants, Asia II Topco XIII Pte. Ltd will hold 9.99% equity in the bank as a public shareholder. The funds shall be utilized to support the bank's business objectives, for augmenting capital, meeting working capital and general corporate requirements, pursuing organic and inorganic growth opportunities, undertaking acquisitions, strategic investments, joint ventures or partnerships, refinancing existing obligations, strengthening the bank's balance sheet, and for any other purposes as decided by the Board. We support the resolution.
Q3	19-11-2025	The Federal Bank Limited	EGM	Management	To approve special rights granted to Asia II Topco XIII Pte. Ltd. in accordance with Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	FOR	FOR	The Federal Bank proposes to give Asia II Topco XIII Pte. Ltd (with proposed shareholding of 9.99% after full exercise of preferential Warrants issue proposed in resolution the right to appoint one non-executive director. There is a shareholding threshold of 5% below which the right to a board seat will fall off. We understand that nonfinancial institutions who are non-promoters cannot hold more than 10% of the equity capital / voting rights in a bank. The appointment will be subject to shareholders approval on a periodic basis. We support the resolution.
Q3	19-11-2025	The Federal Bank Limited	EGM	Management	Revision in the remuneration payable to Mr. Krishnan Venkat Subramanian (DIN: 00031794), as Managing Director and CEO of the Bank, with effect from July 01, 2025.	FOR	FOR	Mr. KVS Manian is serving as the MD and CEO of The Federal Bank since September 2024. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q3	19-11-2025	The Federal Bank Limited	EGM	Management	Revision in the remuneration payable to Mr. Harsh Dugar (DIN: 00832748), as Executive Director of the Bank, with effect from July 01, 2025.	FOR	FOR	Mr. Harsh Dugar is serving as Executive Director since June 2023. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q3	19-11-2025	The Federal Bank Limited	EGM	Management	Payment of Rs. 83,28,767.00/- as Variable Pay- Cash Component and the grant of 1,56,500 Stock Options as Variable Pay- Non Cash Component to Mr. Krishnan Venkat Subramanian (DIN: 00031794), as Managing Director and CEO of the Bank for the performance period FY 2024-25.	FOR	FOR	Mr. KVS Manian's remuneration is approved by the RBI and variable pay is capped. We support the resolution.
Q3	19-11-2025	The Federal Bank Limited	EGM	Management	Payment of Rs. 50,00,000/- as Variable Pay- Cash Component and the grant of 1,62,300 Stock Options as Variable Pay- Non Cash Component to Mr. Harsh Dugar (DIN: 00832748), as Executive Director of the Bank for the performance period FY 2024-25.	FOR	FOR	Mr. Harsh Duggar's remuneration is approved by the RBI and variable pay is capped. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	20-11-2025	Ambuja Cements Limited	CCM	Management	Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	Sanghi Industries Limited (Sanghi) is a 58.05% subsidiary of Ambuja Cements Limited (Ambuja). As per the scheme, Sanghi will merge into and with Ambuja. 12 equity shares of Ambuja will be issued to shareholders of Sanghi for every 100 shares of Sanghi. Also, the existing promoters of Sanghi, apart from Ambuja, will also receive Ambuja shares but will be reclassified as public shareholders without any special rights. The valuation for Sanghi and Ambuja is based on the income approach (50%), Market price approach (25%) and market multiples approach (25%). This merger will strengthen operational and financial synergies between Ambuja and Sanghi and simplify group structure. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	22-11-2025	Jindal Steel Ltd	PBL	Management	To approve Amendment in Jindal Steel and Power Employee Benefit Scheme- 2022.	FOR	AGAINST	ESOPs have been granted at a significant discount to market price. We do not support the resolution.
Q3	22-11-2025	Jindal Steel Ltd	PBL	Management	To approve the Amendment to Clause III (A) of the Memorandum of Association of The Company.	FOR	FOR	The amendments will enable the Company's participation in national R&D initiatives on green technologies—particularly in Carbon Capture, Utilization and Storage (CCUS), decarbonization, circular economy, and related fields. The amendment allows the Company to conduct R&D, commercialization, and collaboration with government and other entities for technological and scientific advancement in these areas. We support the resolution.
Q3	22-11-2025	Jindal Steel Ltd	PBL	Management	To approve the Appointment of Mr. Parimal Rai (DIN: 00396446) as an Independent Director of the Company not liable to retire by rotation and to hold office for a term of 4 consecutive years w.e.f. October 4, 2025.	FOR	FOR	Mr. Parimal Rai, 63, is retired IAS Officer of 1985 batch. He is former Chief Secretary of Goa (2019 – 2022), Advisor to Administrator of Chandigarh (2015 – 2018), Chairperson, NDMC (2007 – 2011), Administrator, Lakshadweep (2004 – 2006). Currently he serves as a Supreme Court nominated expert on university search committees and is a registered arbitrator with multiple institutions. His appointment is in line with statutory requirements. We support the resolution.

Q3	22-11-2025	Jindal Steel Ltd	PBL	Management	To approve the revision and increase of remuneration paid/payable to Mr. Sabyasachi Bandyopadhyay (DIN:10087103), Whole-time Director, of the company.	FOR	FOR	Mr. Sabyasachi Bandyopadhyay, 57, is Executive Director. He was with Big River Steel LLC., USA, as the Chief Technology Officer & Chief Strategy Officer prior to joining Jindal Steel Limited in August 2021. He has worked with SAIL, STELCO Inc., Canada, Severstal, Steel Dynamics Inc., USA in the past. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q3	22-11-2025	Jindal Steel Ltd	PBL	Management	To approve the revision and increase of remuneration paid/payable to Mr. Damodar Mittal (DIN: 00171650), Whole-time Director of the company.	FOR	FOR	Mr. Damodar Mittal, 68, is Executive Director. He has been with Jindal Steel Limited for over 34 years. He started his career as a Graduate Engineer Trainee (GET) with the company in 1989. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	22-11-2025	Tejas Networks Limited	PBL	Management	Appointment of Dr. Randhir Thakur (DIN: 9154242) as a Director (Non-executive, Non-Independent) of the Company, liable to retire by rotation.	FOR	FOR	Dr. Randhir Thakur, 63, is the Chief Executive Officer and Managing Director - Tata Electronics Limited (TEL) – subsidiary of Tata Sons. He has over four decades of experience in the semiconductor industry and has served in various other senior roles such as Executive Vice President and General Manager (Silicon Systems Group) at Applied Materials, and Executive Vice President (Technology and Worldwide Operations) at SanDisk. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	23-11-2025	Jammu & Kashmir Bank Limited	PBL	Management	Appointment of Mr. Arun Gandotra (DIN: 08907929) as an Independent Director of the Bank, not liable to retire by rotation for a term of 3 (three) consecutive years with effect from August 26, 2025 to August 25, 2028 (Both days inclusive).	FOR	FOR	Mr. Arun Gandotra, 64, retired from J&K Bank as Executive President on 31 August 2021 after almost 35 years of service. His appointment is in line with statutory requirements. He has served his cooling off period. We support the resolution.
Q3	23-11-2025	Jammu & Kashmir Bank Limited	PBL	Management	To fix the remuneration payable to Non-Executive (Part-Time) Chairman of the Bank.	FOR	FOR	Mr. S. Krishnan, 63, was appointed as Independent Director at the June 2025 AGM for three years from 27 March 2025. He is a banker with over 40 years of experience; his last stint was as MD & CEO of Tamilnad Mercantile Bank. The proposed remuneration is commensurate with the chairperson's responsibilities and the size and complexities of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	23-11-2025	One 97 Communications Ltd	PBL	Management	To transfer the Offline Merchants Payment Business of the Company comprising of offline merchants serviced through QR, Soundbox, EDC machine payments etc, (Transferred Undertaking) to Paytm Payments Services Limited (PPSL), a wholly-owned subsidiary of the Company incorporated in India, as a going concern, through a slump sale as agreed between the parties at a lump sum cash consideration, which shall be based on the book value of the assets and liabilities of the Transferred Undertaking determined as on the effective date of the transfer.	FOR	FOR	One 97 Communications Limited (Paytm) seeks approval to transfer its Offline Merchants Payments business to its wholly owned subsidiary, Paytm Payments Services Ltd. (PPSL), for a lump-sum cash consideration equivalent to the book value of its assets and liabilities as on the effective date. The investment will be used to strengthen PPSL's net worth, pay for acquisition of offline merchants payment business, fund working capital needs, and support its growth in the merchants payments business. The Offline Merchants Payment business shall continue to be fully consolidated in the financial statements. The business will remain fully consolidated with no change in shareholders' economic interest, as the transfer is to a wholly owned subsidiary. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	25-11-2025	UTI Asset Management Company Ltd	EGM	Management	To approve the appointment of Mr. Atul Dhawan (07373372) as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years on the Board of the Company commencing from 30th October, 2025 upto 29th October, 2028.	FOR	FOR	Mr. Atul Dhawan, 67, was Senior Partner at Deloitte, where he spent nearly 40 years in various leadership roles. He has experience across audit, client service, innovation, governance and strategy. He currently serves as President of the Indus Entrepreneurs (TIE) – Delhi-NCR Chapter and as an Independent Director on the Board of Biocon Limited. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q3	25-11-2025	UTI Asset Management Company Ltd	EGM	Management	To approve the appointment of Ms. P V Bharathi (DIN: 06519925), as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years on the Board of the Company commencing from 30th October, 2025 upto 29th October, 2028.	FOR	FOR	Ms. P V Bharathi, 65, was the Managing Director and Chief Executive Officer of Corporation Bank and the Executive Director of Canara Bank. She has over 37 years of experience in the banking sector. Her appointment as Independent Director meets all statutory requirements. We support the resolution.
Q3	25-11-2025	UTI Asset Management Company Ltd	EGM	Management	To approve the appointment of Mr. Philip Mathew (DIN: 09638394), as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years on the Board of the Company commencing from 30th October, 2025 upto 29th October, 2028.	FOR	FOR	Mr. Philip Mathew, 62, was Chief People Officer of HDFC Bank Limited. He is an HR professional with experience in HR Strategy, Employee Engagement, Compensation Design, Learning & Development and HR IT systems. His appointment as Independent Director meets all statutory requirements. We support the resolution.
Q3	25-11-2025	UTI Asset Management Company Ltd	EGM	Management	To approve the appointment of Ms. Vishakha R M (DIN: 07108012), as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years on the Board of the Company commencing from 30th October, 2025 upto 29th October, 2028.	FOR	FOR	Ms. Vishakha R M, 61, was the Managing Director and CEO of IndiaFirst Life Insurance Company Limited from March 2015 to June 2024. She has 37 years of experience in the insurance sector. She has worked in several companies including Birla Sun Life Insurance, IDBI Federal Life Insurance, Universal Sompco General Insurance and Canara HSBC OBC Life Insurance and New India Assurance Company Limited. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q3	25-11-2025	UTI Asset Management Company Ltd	EGM	Management	To approve the appointment of Ms. Linsley Carruth (DIN: 11347011) as a Non-Executive Nominee Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Linsley Carruth, 54, is Director of Investor Relations at T. Rowe Price Group. She is a Vice President of T. Rowe Price Group and T. Rowe Price Associates. She is a nominee of T. Rowe Price International, which owns 22.74% equity in UTI Asset Management Company Limited as on 30 September 2025. She is liable to retire by rotation, and her appointment meets all statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	26-11-2025	Mahindra & Mahindra Limited	PBL	Management	Appointment of Ms. Samina Hamied (DIN: 00027923) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive).	FOR	FOR	Ms. Samina Hamied, 49, was the Executive Vice Chairperson of Cipla Limited and is part of its promoter family. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q3	26-11-2025	Mahindra & Mahindra Limited	PBL	Management	Appointment of Mr. Muthu Raju Paravasa Raju Vijay Kumar (DIN: 05170323) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive).	FOR	FOR	Mr. M. P. Vijay Kumar, 56, is the Executive Director and Group CFO of Sify Technologies Limited, a company listed on Nasdaq Stock Exchange. His appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	27-11-2025	Birlasoft Ltd	PBL	Management	Re-appointment of Angan Guha (DIN: 09791436) as the Chief Executive Officer and Managing Director of the Company, for a further period of 2 (two) years with effect from December 1, 2025, and including remuneration.	FOR	FOR	Mr. Angan Guha, 56, is the CEO and Managing Director of Birlasoft Limited. He has been the CEO and Managing Director of Birlasoft since 1 December 2022. His appointment is in line with statutory requirements. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	27-11-2025	Ola Electric Mobility Ltd	PBL	Management	To create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law), such number of fully paid-up Equity Shares, and/or convertible securities (including warrants, or otherwise, in registered or bearer form, ADRs, GDRs, amongst others, as applicable) (all of which are hereinafter referred to as Securities) or any combination of the Securities thereof in accordance with the applicable laws, in such manner in consultation with the lead manager / book running lead manager and/or other advisor(s) or otherwise, for an aggregate consideration not exceeding upto Rs. 1500 crores only or an equivalent amount thereof (inclusive of such premium or discount, as the case may be, as may be fixed on such Securities), in one or more tranches.	FOR	FOR	To raise the entire Rs. 15.0 bn as equity at current market price of Rs. 42.9 per share (closing price as on 11 November 2025), the company will need to issue ~349.7 mn equity shares, resulting in a dilution of ~7.3% on the expanded capital base. The proceeds from the issue will be utilized for: (i) investment in various organic or inorganic growth opportunities, including expansion in its area of operations and adjacencies or for new business opportunities or other strategic initiatives; (ii) infusion of funds into its subsidiaries; (iii) prepayment / repayment of outstanding borrowing; (iv) to fund the working capital requirements; (v) capital expenditure (including but not limited to purchase of machines); (vi) to fund the capital expenditure to be incurred for any manufacturing facilities being set up or to be set up in India or overseas; and (vii) any other general corporate purposes. On a consolidated basis, the company's cash position has dropped by Rs. 5.9 bn between 31 March 2025 to 30 September 2025 while consolidated debt was Rs. 27.6 bn as on 30 September 2025. We support the resolution to raise additional equity capital to shore up its balance sheet.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	28-11-2025	Brookfield India Real Estate Trust REIT	EGM	Management	To consider and approve the Acquisition of Arliga Ecoworld Business Parks Private Limited by Brookfield India Real Estate Trust.	FOR	FOR	The Trust proposes to acquire Arliga Ecoworld Business Parks Private Limited (Arliga), which holds the Ecoworld campus in Bengaluru. The acquisition is expected to strengthen the Trust's portfolio scale and improve diversification. The capitalization rate for the transaction is evaluated by independent valuers which is reasonable. We support the resolution.
Q3	28-11-2025	Brookfield India Real Estate Trust REIT	EGM	Management	To offer, create, offer, issue and allot such number of Units to all or any institutional investors (as defined under the REIT Master Circular) (institutional investors) who are authorized to invest in Units under Applicable Law through an institutional placement(s) in one or more placements of Units, (the Institutional Placement) whether or not such Institutional Investors are existing Unitholders, on the basis of the placement document(s), at such time or times in one or more placement or placements, for cash, for an aggregate amount up to Rs. 35,000 million at such price or prices, as the board of directors of the manager of Brookfield India Real Estate Trust.	FOR	FOR	The Trust proposes to raise up to Rs. 35.0 bn through institutional placement. The issue price will be based on SEBI's pricing formula for preferential issues of InvIT units. The proceeds of the issue will be used for (i) Ecoworld acquisition (see resolution #1) (ii) Repayment of debt and (iii) General purposes. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	28-11-2025	Whirlpool of India Limited	PBL	Management	Alteration of the Articles of Association of the Company.	FOR	FOR	Articles 4 and 4A of the company's AoA mandate that holding company Whirlpool Corporation (WHR) maintain a minimum 51% shareholding of Whirlpool India Limited (Whirlpool) as a pre-condition for continuance of technical and financial collaboration and the use of the brand and technology. Following WHR's public announcement in January 2025 of a sell-down in its ownership interest in Whirlpool to approximately 20%, Articles 4 and 4A are no longer necessary. Furthermore, Article 108 A that granted a specific financial institution (FI) the right to appoint a Nominee Director is also redundant since the underlying loan agreements have been fulfilled and repaid. Given the amendments are operational, we support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	28-11-2025	Zee Entertainment Enterprises Limited	PBL	Management	Appointment of Mr. R Gopalan (DIN 01624555) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.	FOR	AGAINST	Mr. R Gopalan, 73, a retired IAS Officer and Non-Executive Chairperson, has been on the board as an Independent Director since November 2019. Post completion of his second term on 24 November 2025, the company seeks to continue his directorship in a non-independent non-executive capacity. Although his appointment is in line with statutory requirements, we believe as Chairperson; the board, under his leadership, failed to provide adequate oversight on the critical ZEE - Sony merger, despite its material implications for the company. Furthermore, at the 2024 AGM, even after ZEEL's shareholders did not support Punit Goenka's reappointment to the board - under his Chairmanship, the board continued to support Punit Goenka and appointed him as CEO, even though, in our view, investors were seeking a change. The board, under his Chairmanship, also proposed to issue warrants to the promoter group allowing them to increase their equity in ZEEL to 18.39% from the current 3.99%. The resolution too was defeated, reinforcing, in our opinion, shareholder concerns about governance and the need for leadership change. Considering these developments, we believe the long-term interests of non-promoter shareholders would be best served by a complete reconstitution of the board with an independent and unconflicted slate of directors. Therefore, we do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	29-11-2025	360 ONE WAM Ltd	PBL	Management	Approval for formation of 360 ONE Employee Stock Option Scheme 2025 - Series 1 for the employees of the wholly owned subsidiary company(ies) of the Company.	FOR	AGAINST	Under '360 ONE Employee Stock Option Scheme 2025 – Series 1', the company proposes to issue 2,833,000 options – the scheme involves fresh issue of shares. The scheme is for the leadership team and key employees of B&K Securities, which was acquired by the company. The exercise price is at a deep discount to market price. The plan is majorly for the senior leadership of B&K Securities and not broad based. We do not support the resolution.

Q3	29-11-2025	360 ONE WAM Ltd	PBL	Management	Approval for formation of 360 ONE Employee Stock Option Scheme 2025 - Series 2 for the employees of the Company.	FOR	FOR	Under 360 ONE Employee Stock Option Scheme 2025 – Series 2, the company proposes to issue 900,000 options – the scheme involves fresh issue of shares by the company. The exercise price is at a deep discount to market price. The plan is broad based involving junior employees as well. We support the resolution.
Q3	29-11-2025	360 ONE WAM Ltd	PBL	Management	Approval for formation of 360 ONE Employee Stock Option Scheme 2025 - Series 2 for the employees of the wholly owned subsidiary company(ies) of the Company.	FOR	FOR	The company proposes to extend the 360 ONE Employee Stock Option Scheme 2025 – Series 2 to the employees of wholly owned subsidiary company(ies). We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	29-11-2025	Ambuja Cements Limited	PBL	Management	Approval of Material Related Party Transactions with Penna Cement Industries Limited for a proposed value of Rs. 1,500 crore for the Financial Year 2025 - 26.	FOR	FOR	The transactions are operational and in the ordinary course of business and at an arm's length pricing. We support the resolution.
Q3	29-11-2025	Ambuja Cements Limited	PBL	Management	Approval of Material Related Party Transactions between ACC Limited and Penna Cement Industries Limited for a proposed value of Rs. 2,800 crore for the Financial Year 2025 - 26.	FOR	FOR	The transactions are operational and in the ordinary course of business and at an arm's length pricing. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	29-11-2025	Atul Limited	PBL	Management	Appointment of Mr. Shantanu Khosla (Director Identification Number: 00059877) as an Independent Director of the Company to hold office for a term of five years from October 17, 2025, to October 16, 2030.	FOR	FOR	Mr. Shantanu Khosla, 65, is Non-Executive Vice Chairperson of Crompton Greaves Consumer Electricals Ltd (CGCEL) and Operating Partner, Advent International, a private equity firm. He was the Managing Director of CGCEL till 2024. Prior to this, he worked with Procter & Gamble Hygiene and Health Care Ltd. He has about four decades of experience in the Fast-Moving Consumer Goods industry. He holds a B.Tech. degree from Indian Institute of Technology, Mumbai and a PGDM from Indian Institute of Management, Kolkata. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	29-11-2025	Go Digit General Insurance Ltd	PBL	Management	To approve the amendment in the Go Digit- Employee Stock Option Plan 2018.	FOR	AGAINST	There is a lack of clarity on the exercise price of the ESOPs. We do not support the resolution.
Q3	29-11-2025	Go Digit General Insurance Ltd	PBL	Management	Appointment of Giridhar Aramane (DIN: 00483130) as a Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years, i.e., from November 1, 2025 to October 31, 2030, not liable to retire by rotation.	FOR	FOR	Mr. Giridhar Aramane, 62 is a retired Indian Administrative Service (IAS) officer of the 1988 batch with over 30 years of experience in public service. He has served as the Defense Secretary in the Ministry of Defense, Government of India, and has held positions as Secretary, Ministry of Road Transport & Highways, and Secretary, Department for Promotion of Industry and Internal Trade (DPIIT). His appointment is in line with statutory requirements. We support the resolution.
Q3	29-11-2025	Go Digit General Insurance Ltd	PBL	Management	Appointment of Michael Wallace (DIN: 10214400) as a Non-Executive Director of the Company with effect from November 1, 2025 liable to retire by rotation.	FOR	FOR	Mr. Michael Wallace, 55, is currently serving as a Vice President – Insurance Operations at Fairfax Financial Holdings Limited, Toronto. We note that the Fairfax Financial Group indirectly holds 35.08% stake in the company as on 30 June 2025 through GoDigit Infoworks Services Private Limited (holding company of Go Digit General Insurance Ltd), as per public sources. His appointment as Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	29-11-2025	Tamil Nadu Newsprint & Papers Limited	PBL	Management	Appointment of Thiru Mathew Thomas (DIN: 09688311) as an Independent Director of the Company to hold office for a term of three (3) consecutive years commencing from 27th October, 2025 to 26th October, 2028 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Mr. Mathew Thomas, 55, has more than three decades of experience in the IT industry. Public sources indicate that he is the CEO and Managing Director of Siemens Digital Industries Software. Prior to this, he worked with EY, SAP, Oracle India Pvt. Ltd., Wipro Limited, Tata Unisys Limited and Godrej. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	29-11-2025	Varun Beverages Ltd	PBL	Management	To approve alteration of Object Clause of the Memorandum of Association of the Company.	FOR	FOR	The amendments will enable the company to engage in the manufacturing and trading of food, beverages, and various packaging materials; to generate, supply, and trade power from renewable and conventional energy sources; and to produce, market, and distribute alcoholic beverages along with related technologies and ingredients, both in India and abroad. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	30-11-2025	Aegis Logistics Limited	PBL	Management	To approve the material related party transaction(s) proposed to be entered into by Aegis Gas (LPG) Private Limited (AGPL), wholly owned subsidiary of the Company.	FOR	FOR	The proposed transaction will help streamline the group structure, consolidate LPG throughput services across key locations under AVTL, thereby enhancing operational efficiency and strengthening AVTL's position in the LPG logistics segment, while allowing Aegis Logistics Limited to focus on the Mumbai Terminal market. From a valuation standpoint, AVTL proposes to acquire 75% of HALPG from AGPL and Vopak India. Given the inherent synergies, we support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	30-11-2025	Aegis Vopak Terminals Ltd	PBL	Management	Appointment of Mr. Wimal Roy Shylindra Kumar Samlal (DIN: 03639027) (Nominee Of Vopak India B.V) as a Non-Executive Non-Independent Director of the Company, liable to retirement by rotation.	FOR	FOR	Mr. Wimal Samlal, 61, is Senior Vice President – Finance, Asia and Middle East in Vopak Asia Pte Ltd, Singapore. His appointment is in line with statutory requirements. We support the resolution.
Q3	30-11-2025	Aegis Vopak Terminals Ltd	PBL	Management	To approve the material related party transaction(s) proposed to be entered into by the Company with Aegis Gas (LPG) Private Limited.	FOR	FOR	The proposed transaction will help consolidate AVTL's LPG throughput services from various locations across India, enhance operational efficiency and strengthen its position in the LPG logistics segment. AVTL proposes to acquire 75% of HALPG from AGPL and Vopak India. Given the inherent synergies, we support the resolution.
Q3	30-11-2025	Aegis Vopak Terminals Ltd	PBL	Management	To approve the material related party transaction(s) proposed to be entered into by the Company with Vopak India B.V.	FOR	FOR	The proposed transaction will help consolidate AVTL's LPG throughput services from various locations across India, enhance operational efficiency and strengthen its position in the LPG logistics segment. AVTL proposes to acquire 75% of HALPG from AGPL and Vopak India. Given the inherent synergies, we support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	02-12-2025	Shriram Finance Limited	PBL	Management	Re-appointment of Mr. Jugal Kishore Mohapatra (DIN 03190289) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 3 (three) consecutive years commencing from December 4, 2025 up to December 3, 2028 (both dates inclusive).	FOR	FOR	Mr. Jugal Kishore Mohapatra, 69, is a retired IAS officer. He serves as the Chairperson of the board of Shriram Finance Limited. He was Secretary to the Chief Minister of Odisha, Principal Secretary Finance and Chief Secretary in the Government of Odisha. His reappointment is in line with all statutory requirements. We support the resolution.
Q3	02-12-2025	Shriram Finance Limited	PBL	Management	Re-designation of Mr. Parag Sharma (DIN 02916744) as Managing Director and Chief Executive Officer (Managing Director and CEO) of the Company with effect from December 5, 2025, on the same remuneration for the remainder of present term of his appointment i.e. up to December 12, 2026.	FOR	FOR	Mr. Parag Sharma is being redesignated from Managing Director and CFO to Managing Director and CEO. He was appointed to the board as Joint MD and CFO on 13 December 2021 and redesignated as MD and CFO on 1 June 2024. His redesignation is in line with statutory requirements. We support the resolution.
Q3	02-12-2025	Shriram Finance Limited	PBL	Management	Appointment of Mr. Sunder Subramanian (DIN 08189901) as a Director of the Company.	FOR	FOR	Mr. Sunder Subramanian, 54, is Joint Managing Director overseeing the company's finance and accounts, taxation, MIS, governance, planning, budgeting, corporate strategy and stakeholders' relationship functions. His appointment is in line with statutory requirements. We support the resolution.
Q3	02-12-2025	Shriram Finance Limited	PBL	Management	Appointment of Mr. Sunder Subramanian (DIN 08189901) as a Whole Time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from October 31, 2025 to October 30, 2030 (both dates inclusive) to be designated as Joint Managing Director and Chief Financial Officer of the Company with effect from December 5, 2025 and that he shall perform such duties and exercise such powers as may from time to time be lawfully entrusted to and conferred upon him by the Board or its Committee and he be paid the remuneration by way of salary, variable remuneration, allowances, perquisites etc.	FOR	FOR	Mr. Sunder Subramanian's proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q3	02-12-2025	Shriram Finance Limited	PBL	Management	Renewal of limit to issue Debentures on private placement basis by the Board for a sum not exceeding Rs. 35,000 Crores.	FOR	FOR	The issuance of NCDs will be within the overall borrowing limit of Rs. 2.95 tn. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	04-12-2025	eClerx Services Limited	PBL	Management	Approval for buy back by the Company of not exceeding 666,666 fully paid up equity shares having a face value of Rs. 10/- each (Equity Shares), representing 1.40% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2025, at a buy back price of Rs. 4,500/- per fully paid-up Equity Share payable in cash (Buy Back Price) for an amount not exceeding Rs. 3,000 Millions excluding any expenses incurred or to be incurred for the buy back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), tax on distributed income on buy back, stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. (Transaction Costs) (such amount hereinafter referred to as the Buy Back Size), representing 21.08 % and 13.80 % of the aggregate of the total paid-up equity share capital and free reserves of the Company.	FOR	FOR	The buyback of up to 666,666 equity shares will result in a maximum reduction of 1.4% of company's paid-up capital. The buyback would involve allocation of 15% of the outlay to small shareholders. The promoters do not intend to participate in the buyback. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	04-12-2025	Niva Bupa Health Insurance Company Ltd	PBL	Management	Appointment of Mr. Vivek Anant Karve (DIN: 06840707) as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from September 15, 2025.	FOR	FOR	Mr. Vivek Anant Karve, 54, is the former Chief Financial Officer (Financial services sector) of Mahindra and Mahindra Financial Services Limited (MMFSL). He has also served as the CFO of Marico Limited. He has over three decades thirty years of professional experience across sectors such as consumer products, IT services and financial services. Currently, he works is as an Independent Consultant at Alvarez and Marshal. The company proposes to appoint him as an Independent Director for five years from 15 September 2025. His appointment is in line with statutory requirements. We support this resolution.
Q3	04-12-2025	Niva Bupa Health Insurance Company Ltd	PBL	Management	Payment of remuneration in the form of profit related commission of Rs. 20,00,000/- per annum for each year to Mr. Vivek Anant Karve (DIN: 06840707), Non-Executive Independent Director, pro-rated effective from the date of appointment, for the period of his tenure as an Independent Director of the Company.	FOR	FOR	The proposed remuneration is line with market practices and commensurate with the size and complexity of the company's operations. We support this resolution.
Q3	04-12-2025	Niva Bupa Health Insurance Company Ltd	PBL	Management	Payment of remuneration in the form of profit related commission of Rs. 40,00,000/- per annum for each year, to Mr. Milind Gajanan Barve (DIN: 00087839), Chairman of the Board and Non-Executive Independent Director, pro-rated effective from the date of appointment as Chairman of the Board.	FOR	FOR	The proposed remuneration is line with market practices and commensurate with the size and complexity of the company's operations. We support this resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	05-12-2025	Coromandel International Limited	PBL	Management	Re-appointment of Mr. Arun Alagappan (DIN 00291361), as Whole-time Director - Key Managerial Personnel of the Company designated as Executive Chairman for a period of five (5) years with effect from February 15, 2026 to February 14, 2031, liable to retirement by rotation and including remuneration.	FOR	FOR	Mr. Arun Alagappan, 49, is part of the promoter family and has been the Executive Chairperson of Coromandel International Ltd. His remuneration is commensurate with the size and scale of the business. We support the resolution.
Q3	05-12-2025	Coromandel International Limited	PBL	Management	To give loan(s) in one or more tranches including loan represented by way of book debt (the Loan) to NACL Industries Limited (NACL), as the Board in its absolute discretion deem beneficial in the interest of the Company, for an aggregate amount not exceeding Rs. 160,00,00,000 at any point of time as may be agreed upon by the Company in its absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilised by the borrowing Company for its principal business activities.	FOR	FOR	Coromandel International Ltd. (Coromandel) acquired a 53.1% equity stake in NACL Industries Limited (NACL) in August 2025 from its promoters, following which lenders lifted restrictions on NACL's working-capital facilities. The company seeks shareholder approval to provide a loan of up to Rs. 1.6 bn (outstanding at any point of time) to NACL. The proposed facility carries an interest rate benchmarked to government-security yields, with a tenure of up to 18 months from the date of drawdown. NACL intends to utilise the facility to retire high-cost debt and for capital expenditure with shorter payback periods. This is expected to support cash flows, reduce financing costs, and improve its financial profile. Coromandel has an economic rationale in supporting NACL's transition into the group. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	06-12-2025	Cello World Ltd	CCM	Management	Scheme of Arrangement Amongst Wim Plast Limited (WPL) and Cello Consumer Products Private Limited (CCPPL) and Cello World Limited (CWL) and their respective shareholders and creditors (Scheme).	FOR	FOR	Cello World Limited (CWL) is engaged in the trading of consumer durables manufactured by its subsidiaries. The scheme envisages demerger of the manufacturing business of its 54.9% listed subsidiary, Wim Plast Limited (WPL), into its wholly owned subsidiary - Cello Consumer Products Private Limited (CCPPL), followed by the amalgamation of WPL's remaining business into CWL to streamline the group structure. The transaction is likely to enhance operational efficiency and strengthen long-term shareholder value. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	06-12-2025	Coforge Ltd	CCM	Management	Scheme of Amalgamation between Cigniti Technologies Limited (Transferor Company) and Coforge Limited (Transferee Company or Company) and their respective shareholders and creditors (Scheme).	FOR	FOR	The proposed merger of Cigniti Technologies Limited into Coforge Limited represents the final legal step to achieve full integration, following Coforge's acquisition of a 54% majority stake in December 2024. The amalgamation will improve operational efficiency, scale operations, and expand global market access. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	06-12-2025	InterGlobe Aviation Limited	PBL	Management	Appointment of Mr. Amitabh Kant (DIN: 00222708) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) officer. He was the CEO of National Institution for Transforming India (NITI Aayog) and was recently India's G20 Sherpa. He has also held key positions as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Secretary, Tourism, Government of Kerala. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	06-12-2025	Kirloskar Brothers Limited	PBL	Management	Appointment of Mr. Brij Bhushan Nagpal (DIN: 01853613) as an Independent Director of the Company, not liable to retire by rotation, with effect from November 03, 2025, to hold the office for a term of 5 (Five) consecutive years from November 03, 2025 to November 02, 2030 (both days inclusive).	FOR	FOR	Mr. Brij Bhushan Nagpal, 66, has four decades of experience in company management, corporate affairs, corporate finance, financial and business controls, legal affairs, and corporate governance. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	06-12-2025	Urban Company Ltd	PBL	Management	Ratification of the Urban Company Limited Employee Stock Option Scheme, 2015.	FOR	AGAINST	ESOPS/RSUs are being granted at a deep discount to market price. We do not support the resolution.
Q3	06-12-2025	Urban Company Ltd	PBL	Management	Ratification of the Urban Company Limited Employee Stock Option Plan, 2022.	FOR	AGAINST	ESOPS/RSUs are being granted at a deep discount to market price. We do not support the resolution.
Q3	06-12-2025	Urban Company Ltd	PBL	Management	Ratification of the extension of benefits of the Urban Company Limited Employee Stock Option Scheme, 2015, to the eligible employees of the Group Company(ies) including Subsidiary Company(ies) and Associate Company(ies), whether in India or overseas.	FOR	AGAINST	ESOPS/RSUs are being granted at a deep discount to market price. We do not support the resolution.
Q3	06-12-2025	Urban Company Ltd	PBL	Management	Ratification of the extension of benefits of the Urban Company Limited Employee Stock Option Plan, 2022 to the eligible employees of the Group Company(ies) including Subsidiary Company(ies) and Associate Company(ies), whether in India or overseas.	FOR	AGAINST	ESOPS/RSUs are being granted at a deep discount to market price. We do not support the resolution.
Q3	06-12-2025	Urban Company Ltd	PBL	Management	Amendment to the Articles of Association of the Company.	FOR	AGAINST	The company proposes to insert a new Article 131A, which grants board nomination rights to the promoters. As per Article 131A, each Promoter, so long as such Promoter individually holds 2.5% of the total share capital on a fully diluted basis and continues to be classified as a promoter of the company, shall have the right to nominate one director each on the Board. We believe the shareholding threshold is low to have nomination rights on the board. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	07-12-2025	Adani Energy Solutions Ltd	PBL	Management	Material modification in the approved material related party transaction(s) with Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited), a wholly owned subsidiary of the Company, with Adani Power Limited, a related party of the Company, during the FY 2025-26.	FOR	FOR	The transactions are operational and in the ordinary course of business and at an arm's length price. We support the resolution.
Q3	07-12-2025	Adani Energy Solutions Ltd	PBL	Management	Material modification in the approved material related party transaction(s) with Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited), a wholly owned subsidiary of the Company, with Mahan Energen Limited, a related party of the Company, during the FY 2025-26.	FOR	FOR	The transactions are operational and in the ordinary course of business and at an arm's length price. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q3	07-12-2025	Dodla Dairy Limited	PBL	Management	To approve the re-appointment of Dr. Raja Rathinam (DIN: 09045647) as a Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 01 February 2026 to 31 January 2031 (both days inclusive) and continuation of his directorship as a Non-executive Independent Director in terms of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	FOR	FOR	Dr. Raja Rathinam, 75, has more than forty-one years of experience in the dairy industry and was Managing Director, SwaayamKsheer Producer Company Limited. He was also a consultant for the World Bank for their Jeevika livelihood promotion project. His reappointment as an independent director is in line with the statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	07-12-2025	Dr. Lal PathLabs Ltd	PBL	Management	Approval of Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025.	FOR	AGAINST	ESOPS/RSUs are being granted at a deep discount to market price. We do not support the resolution.
Q3	07-12-2025	Dr. Lal PathLabs Ltd	PBL	Management	Approval of grant of Options to the employees of the Subsidiary Company(ies) of the Company under Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025.	FOR	AGAINST	ESOPS/RSUs are being granted at a deep discount to market price. We do not support the resolution.
Q3	07-12-2025	Dr. Lal PathLabs Ltd	PBL	Management	Approval of secondary acquisition of shares through Trust route for the implementation of Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025.	FOR	AGAINST	ESOPS/RSUs are being granted at a deep discount to market price. We do not support the resolution.
Q3	07-12-2025	Dr. Lal PathLabs Ltd	PBL	Management	Provision of money to be provided by the Company for purchase of its own Shares by the Trust under Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025.	FOR	AGAINST	ESOPS/RSUs are being granted at a deep discount to market price. We do not support the resolution.
Q3	07-12-2025	Dr. Lal PathLabs Ltd	PBL	Management	Approval of Reduction of Options Reserve under Dr. Lal PathLabs Employee Stock Option Plan 2022.	FOR	AGAINST	ESOPS/RSUs are being granted at a deep discount to market price. We do not support the resolution.
Q3	07-12-2025	Dr. Lal PathLabs Ltd	PBL	Management	Increase in the authorised Share Capital of the Company from INR 1,07,96,00,000/- divided into 10,79,60,000 Equity Shares of INR 10/- each to INR 2,00,00,00,000 divided into 20,00,00,000 Equity Shares of INR 10/- each and consequently the existing Clause V of the Memorandum of Association of the Company.	FOR	FOR	To facilitate the bonus issue, the company seeks to increase its authorized share capital to Rs. 2.0 bn comprising 200.0 mn equity shares of Rs. 10.0 each. We support the resolution.
Q3	07-12-2025	Dr. Lal PathLabs Ltd	PBL	Management	To capitalisation of sum not exceeding INR 83.78 Crore or such other sum as may be approved by the Board, from and out of the Securities Premium Account of the Company, as per the audited financial statements for the financial year ended March 31, 2025, for the purpose of issuing and allotting bonus equity shares, in the proportion of 1:1 i.e., One (1) new fully paid up equity share of face value of INR 10/- each for every One (1) existing fully paid-up equity share of face value of INR 10/- each to the eligible Members of the Company, whose names appear in the Register of Members of the Company/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the Record Date to be determined by the Board for this purpose, and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company.	FOR	FOR	The company proposes to issue fully paid bonus equity shares in the ratio of 1:1 by capitalising up to Rs. 837.8 mn from the securities premium account. The bonus marks ten years of listing and is expected to improve stock liquidity. We support this resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	07-12-2025	Nuvama Wealth Management Ltd	PBL	Management	Sub-division of equity shares of the Company, such that 1 (One) equity share having face value of Rs. 10/- each, fully paid-up, be sub-divided into 5 (Five) equity shares having face value of Rs. 2/- each, fully paid-up, ranking pari passu with each other in all respect with effect from such date as may be fixed for this purpose (Record Date) by the Board of Directors of the Company.	FOR	FOR	The sub-division of shares is likely to improve liquidity for the stock. We support the resolution.
Q3	07-12-2025	Nuvama Wealth Management Ltd	PBL	Management	To approve the alteration of the Capital Clause of the Memorandum of Association of the Company.	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to alter Clause V (Capital Clause) of the Memorandum of Association (MoA). We support this resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	07-12-2025	Rubicon Research Ltd	PBL	Management	To Promote Agreement dated July 30, 2024 executed between Ms. Pratibha Pilgaonkar, Mr. Parag Suganchand Sancheti, Ms. Surabhi Parag Sancheti and General Atlantic Singapore RR Pte. Ltd.	FOR	FOR	This payout is being paid by the Private Equity fund to the Rubicon's employees subject to achievement of pre-defined returns on their investment at the time of exit. This will not impact the cashflows of the company. This proposition aligns the promoter's and employees' goals, which effectively also aligns interests with non-promoter shareholders.
Q3	07-12-2025	Rubicon Research Ltd	PBL	Management	To give effect to the Nomination Rights (a) General Atlantic Singapore RR Pte. Ltd. (referred to as Investor) - the right to nominate up to 3 nominee Directors on the Board, and (b) Mr. Sudhir Dharendra Pilgaonkar, Ms. Pratibha Sudhir Pilgaonkar, Mr. Parag Suganchand Sancheti, Ms. Surabhi Parag Sancheti and Terentia Venture Partners (collectively referred to as Management Shareholders) the right to nominate up to 2 nominee Directors on the Board and that such right to nominate directors shall cease to exist in the event the Investor (including its respective Affiliates) or Management Shareholders shareholding in the Company on a Fully Diluted Basis falls below 10% of the Share Capital of the Company.	FOR	FOR	The company proposes to give nomination Rights (a) General Atlantic Singapore RR Pte. Ltd. (referred to as Investor) - the right to nominate up to 3 nominee Directors on the Board, and (b) Mr. Sudhir Dharendra Pilgaonkar, Ms. Pratibha Sudhir Pilgaonkar, Mr. Parag Suganchand Sancheti, Ms. Surabhi Parag Sancheti and Terentia Venture Partners (collectively referred to as Management Shareholders) the right to nominate up to 2 nominee Directors on the Board and that such right to nominate directors shall cease to exist in the event the Investor (including its respective Affiliates) or Management Shareholders shareholding in the Company on a Fully Diluted Basis falls below 10% of the Share Capital of the Company. We support the resolution.
Q3	07-12-2025	Rubicon Research Ltd	PBL	Management	Ratification of the Rubicon Employee Stock Option Plan 2019 of the Company.	FOR	AGAINST	ESOPS/RSUs are being granted at a deep discount to market price. We do not support the resolution.
Q3	07-12-2025	Rubicon Research Ltd	PBL	Management	Ratification of the Rubicon Employee Stock Option Plan 2019 to the employees of the subsidiary companies of the Company.	FOR	AGAINST	ESOPS/RSUs are being granted at a deep discount to market price. We do not support the resolution.
Q3	07-12-2025	Rubicon Research Ltd	PBL	Management	Ratification of Rubicon Research Limited Employees Stock Option Scheme-2022 of the Company.	FOR	AGAINST	ESOPS/RSUs are being granted at a deep discount to market price. We do not support the resolution.
Q3	07-12-2025	Rubicon Research Ltd	PBL	Management	Ratification of the Rubicon Research Limited Employees Stock Option Scheme-2022 to the employees of the subsidiary companies of the Company.	FOR	AGAINST	ESOPS/RSUs are being granted at a deep discount to market price. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	07-12-2025	Triveni Engineering & Industries Limited	CCM	Management	Scheme of Arrangement amongst Triveni Engineering and Industries Ltd, Sir Shadi Lal Enterprises Ltd and Triveni Power Transmission Ltd. and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013.	FOR	FOR	The company proposes to enter into a two-step scheme of arrangement with Sri Shadi Lal Enterprises Limited and Triveni Power Transmission Limited. The company first proposes to amalgamate Sri Shadi Lal Enterprises Limited with itself and issue equity shares to the residual shareholders of SSEL. Through the second step, the company proposes to demerge the Power Transmission Business Undertaking (PTB) to Triveni Power Transmission Limited (TPTL) – currently a wholly owned subsidiary. It is then proposed to list TPTL on the stock exchanges, thereby unlocking value for shareholders. To build credibility with defence and international customers (which is proposed to be the focus and thrust of TPTL), PTB needs to establish its affiliation to a large group of sound financials to be able to instill confidence in prospective customers to place orders with the Resulting Company. Association with TEIL is therefore considered essential for TPTL's growth and competitiveness against established global players. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	08-12-2025	Swiggy Ltd	EGM	Management	To create, offer, issue and allot such number of Equity Shares, in accordance with applicable law, in one or more tranches, whether Rupee denominated or denominated in one or more foreign currencies, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead managers / book running lead manager(s) and/or other advisor(s) or otherwise, for an aggregate amount not exceeding Rs. 10,000 crore or an equivalent amount thereof (inclusive of such premium as may be fixed on such Equity Shares) at such price or prices as may be permissible under applicable law by way of one or more permitted means, through one or more qualified institutions placement of Equity Shares (QIP).	FOR	FOR	The company will require funds to sustain and grow in the current competitive growth phase of the quick commerce segment. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	10-12-2025	JBM Auto Limited	PBL	Management	Material Related Party Transaction(s) with JBM Ecolife Mobility Private Limited for an aggregate value of not exceeding Rs. 1,450 Crores.	FOR	AGAINST	There is lack of clarity on the exhaustive list of all the details of the terms of the financial assistance to be provided as well as the financial profile of JEMPL. The transactions are enabling in nature. Given the concerns we do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	10-12-2025	JK Cement Limited	PBL	Management	To approve the appointment of Mr. Alok Dhir (DIN: 00034335) as Non-Executive Independent Director of the Company for the term of 5 (Five) consecutive years commencing from November 1, 2025 and ending on October 31, 2030, not liable to retire by rotation.	FOR	FOR	Alok Dhir, 64, is the founder and Managing Partner of Dhir & Dhir Associates, a New Delhi based law firm. He is a Chartered Accountant and a lawyer and has over four decades of experience in corporate, commercial and civil law with special focus on corporate and financial restructuring, insolvency laws, takeovers, M&A and banking law. His appointment is in line with statutory requirements. We support the resolution.
Q3	10-12-2025	JK Cement Limited	PBL	Management	To borrow, from time to time, any sum or sums of moneys at its discretion on such terms and conditions as the Board may deem fit, not with standing that the moneys to be borrowed by the Company together with the moneys already borrowed (apart from temporary loans, advances and deposits obtained in the ordinary course of business), from the financial institutions, Company's bankers, and / or from any persons, firms, bodies corporate whether by way of loans, advances, deposits, bill discounting, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured which may exceed the aggregate of the paid-up share capital and free reserves of the Company not set apart for any specific purpose, provided that the maximum amount of moneys so borrowed and outstanding at any time shall not exceed Rs. 15,000 Crore.	FOR	FOR	As on 30 September 2025, the company had outstanding standalone borrowings of Rs. 63.2 bn. As per the company's Q2FY26 earnings report, the company has expansion plans wherein it expects to incur capital expenditure in the range of Rs. 28.0 bn to Rs. 30.0 bn for FY26 and Rs. 35.0 bn for FY27. We support the increase in borrowing limit.
Q3	10-12-2025	JK Cement Limited	PBL	Management	To create mortgage(s)/ charge(s)/ hypothecation(s) in any manner whatsoever on all or any of the immovable and movable properties of the Company, present and future, of the whole or substantially the whole of the undertaking of the Company, ranking first, exclusive, pari passu and/or subordinate to the mortgages/ charges/ hypothecations already created or to be created in future by the Company, for securing any loans and/or debentures and/or advances and/or guarantees and/or any financial assistance obtained or to be obtained from financial institutions, banks, machinery suppliers and/or any other persons or institutions (including trustees for Term Loan/ Debenture holders/ Bond holders FCCB holders), with power to take over the management and concern thereof in certain events of default, and at such times and in such form and manner, as the Board may deem fit, so that the total outstanding amount secured at any time does not exceed Rs. 15,000 Crore.	FOR	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	11-12-2025	Bandhan Bank Limited	PBL	Management	Appointment of Mr. Avijit Mukerji (DIN: 03534116) as a Non-Executive Non-independent Director (Nominee of BFHL) on the Board of the Bank, effective September 25, 2025, liable to retire by rotation.	FOR	FOR	Mr. Avijit Mukerji, 56, is nominee of promoter, Bandhan Financial Holdings Limited, which holds 39.41% equity stake in the bank. He is founder and Managing Director of TatvaSutra Solutions LLP, a boutique investment and equity research firm. He retires by rotation, and his appointment is in line with statutory requirements. We support the resolution.

Q3	11-12-2025	Bandhan Bank Limited	PBL	Management	Appointment of Mr. Gauri Prosad Sarma (DIN: 09107885) as an Independent Director of the Bank, not liable to retire by rotation, for a term of three consecutive years, effective October 28, 2025 up to October 27, 2028.	FOR	FOR	Ms. Gauri Prosad Sarma, 62, is the former Chief General Manager (Operations) of Punjab National Bank and has over three decades of experience in the banking sector. He has also worked as Chief General Manager in the Digital Banking, FinTech and Credit Card verticals at PNB and has worked with United Bank of India. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	11-12-2025	Brigade Enterprises Limited	PBL	Management	Appointment of Mr. Debashis Chatterjee (DIN: 00823966) as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years with effect from October 29, 2025 to October 28, 2030.	FOR	FOR	Mr. Debashis Chatterjee, 60, is former Chief Executive Officer and Managing Director of LTIMindtree Limited. He has over three decades of experience. In the past, he has worked with Cognizant India and Tata Consultancy Services. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	11-12-2025	Hyundai Motor India Ltd	PBL	Management	To appoint Mr. Tarun Garg (DIN: 00045669) as Managing Director and Chief Executive Officer of the Company for a period from January 1, 2026 up to August 31, 2028 liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Tarun Garg, 55, is the Whole-time Director and Chief Operating Officer at Hyundai Motor India Limited. He joined the company in 2019. His proposed remuneration is reasonable for the size of business and in line with peers. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	11-12-2025	PCBL Chemical Ltd	PBL	Management	Appointment of Mr. Nilesh Koul (DIN 10963815) as the Managing Director of the Company, not liable to retire by rotation, on a continuation basis for a term of 5 (five) years effective from 3rd November, 2025 up to 2nd November, 2030 (both days inclusive) and including remuneration.	FOR	FOR	Mr. Nilesh Koul, 52, is former Senior President, CEO Aluminum Downstream, Hindalco Industries Limited. He has twenty-eight years of experience across different sectors such as metals, construction materials, oil and gas and FMCG. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	11-12-2025	Prudent Corporate Advisory Services Ltd	PBL	Management	Approval for payment of remuneration by way of commission up to Rs. 75,00,000/- for the Financial Year 2025-26 to Mr. Chirag Ashwinkumar Shah (DIN: 01480310), as Non-Executive, Non-Independent Director of the Company which notwithstanding that such commission may exceed fifty percent of the total annual remuneration payable to all other Non-Executive Directors of the company.	FOR	FOR	Mr. Chirag Shah, 47, has been associated with the Prudent Group since 2004 and has been on the board of Prudent Corporate Advisory Services Limited since 24 September 2018 as whole -time director and was redesignated as a Non-Executive Non-Independent Director w.e.f. 4 October 2024. He currently serves on the board of Gennext Insurance Brokers Private Limited (Gennext), a wholly owned subsidiary, where he manages and develops the insurance business. The proposed remuneration is commensurate with the size of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	11-12-2025	Schneider Electric Infrastructure Limited	PBL	Management	Appointment of Dr. Shalini Sarin (DIN: 06604529) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years with effect from October 24, 2025, to October 23, 2028 (both days inclusive).	FOR	AGAINST	Dr. Shalini Sarin, 60, is the former global Chief Human Resources Officer (CHRO)– Philips Professional Lighting. We note that since July 2018, she has been on the board of Linde India Limited and a member of its audit committee. The auditors of Linde India Limited have qualified the financial statements for FY25 citing uncertainties with respect to the outcome of the ongoing legal and regulatory proceedings against the company's interpretation of related party transactions following a SEBI order. Given the corporate governance failure that laces her past board membership, we do not support the resolution.
Q3	11-12-2025	Schneider Electric Infrastructure Limited	PBL	Management	Appointment of Mr. Sundaram Damodarannair (DIN: 00016304) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years on the Board of the Company commencing from October 24, 2025, to October 23, 2028 (both days inclusive).	FOR	FOR	D. Sundaram, 72, retired as Vice Chairperson and Chief Financial Officer of Hindustan Unilever Limited in 2009 after serving in the company for 34 years. He started his career with Hindustan Unilever Limited (HUL) in 1975 where he held leadership roles, including serving as the Chief Finance Officer of HUL from 1999 to 2008. Through this resolution, the company also seeks shareholder approval for his continuation on the board after attaining 75 years of age during the current tenure, as required under amendments to SEBI's LODR. He is also serving as Independent Director in Schneider Electric India Private Limited, a Schneider Group entity since October 2020. We will consider his overall association with the group while calculating his tenure. His appointment as Independent Director and continuation on the board after attaining 75 years of age is in line with the statutory requirements. We support the resolution.
Q3	11-12-2025	Schneider Electric Infrastructure Limited	PBL	Management	Payment of remuneration by way of annual commission of INR 10,00,000/- per annum , to each of the Non-Executive Independent Directors of the Company, commencing from November 7, 2025, as the Board and/or a Committee thereof, may determine from time to time, provided that the aggregate commission paid to all Non-Executive Directors of the Company shall not exceed, 1% (one per cent) per annum of the net profits of the Company as computed in the manner laid down in section 198 of the Act.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	11-12-2025	Sula Vineyards Limited	PBL	Management	Re-appointment and remuneration of Mr. Rajeev Samant (DIN: 00020675) as the Managing Director and Chief Executive Officer of the Company, for a period of 3 (three) years with effect from 1st April, 2026 to 31st March 2029, whose office shall not be liable to retire by rotation.	FOR	FOR	Mr. Rajeev Samant, 58, is Promoter, Managing Director and Chief Executive Officer. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	12-12-2025	Authum Investment & Infrastructure Ltd	PBL	Management	Approval of Authum Investment and Infrastructure Limited Employee Stock Option Scheme 2025.	FOR	AGAINST	Lack of clarity on the pricing of ESOPs/RSUs. We do not support the resolution.

Q3	12-12-2025	Authum Investment & Infrastructure Ltd	PBL	Management	Approval of Authum Investment and Infrastructure Limited Employee Stock Option Scheme 2025 (Scheme 2025) for grant of employee stock options to the eligible employees of subsidiary(ies) company(ies) of Authum Investment and Infrastructure Limited under Scheme 2025.	FOR	AGAINST	Lack of clarity on the pricing of ESOPs/RSUs. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	12-12-2025	Gujarat Fluorochemicals Ltd	PBL	Management	Appointment of Mr. Niraj Kishore Agnihotri (DIN: 09204198) as Whole-time Director of the Company for a period of one year commencing from 11 November, 2025 upto 10 November 2026 and payment of remuneration.	FOR	FOR	Mr. Niraj Agnihotri, 58, is a Whole time Director. He holds a Bachelor's degree in Chemical Engineering and has over 35 years of experience in manufacturing, plant commissioning and operation, new product validations, project management and strategic planning. His proposed remuneration is reasonable, and he is a professional whose skills carry market value. We support this resolution.
Q3	12-12-2025	Gujarat Fluorochemicals Ltd	PBL	Management	Appointment of Mr. Shesh Narayan Pandey (DIN: 02000823) as Whole-time Director of the Company for a period of one year commencing from 11 November, 2025 upto 10 November 2026 and payment of remuneration.	FOR	FOR	Mr. Shesh Narayan Pandey, 57, has more than 34 years of experience in manufacturing operations, production planning, projects, manufacturing excellence, strategic planning, continuous improvement, lean manufacturing, process management, workforce engagements and cost optimization in various companies. His proposed remuneration is reasonable, and he is a professional whose skills carry market value. We support this resolution.
Q3	12-12-2025	Gujarat Fluorochemicals Ltd	PBL	Management	Alteration of the Articles of Association of the Company.	FOR	FOR	The company proposes to amend their Articles of Association to delete para two of Article 58 of the AoA and substitute it with a new para. SEBI's LODR provide sufficient guardrails regarding periodic reappointment of directors not retiring by rotation. We support this resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	12-12-2025	Kaynes Technology India Ltd	PBL	Management	Appointment of Dr. Muthukumar Narayanaswamy (DIN: 06708535) as Managing Director of the Company, liable to retire by rotation, to hold office for a period of 5 (five) consecutive years i.e., from 24th September 2025 to 23rd September 2030 (both days inclusive) and including remuneration.	FOR	FOR	Dr. Muthukumar N., 60, has around four decades of experience and has led major transformations at TTK-LIG, TVS Group, and Sundaram Rubber, and served as President & COO at Cummins Meritor. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q3	12-12-2025	Kaynes Technology India Ltd	PBL	Management	Change in designation of Mr. Ramesh Kunhikannan (DIN: 02063167) from Managing Director to Executive Vice Chairman in the category of Whole Time Director of the Company for residual term i.e., from September 24, 2025 up to March 31, 2029 within the original term (April 01, 2024 to March 31, 2029).	FOR	FOR	Ramesh Kunhikannan, 61, is the promoter and Managing Director of Kaynes Technology India Limited. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	12-12-2025	Ramkrishna Forgings Limited	EGM	Management	To authorize, create, issue, offer and allot, on a preferential basis, up to 34,00,000 Fully Convertible Warrants (Warrants) each convertible into 1 (One) Equity Share of Face Value of Rs. 2 each (the Equity Shares), to the Promoters, on preferential basis, in one or more tranches, at an issue price of Rs. 588/- each, which is at a price higher than the price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, for an aggregate amount of up to Rs. 1,99,92,00,000/- for cash.	FOR	FOR	The company proposes to raise capital through a warrant issue to the promoters. The proceeds of the warrants will be used for debt repayment and general corporate purposes. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	12-12-2025	Shree Cement Ltd.	PBL	Management	Appointment of Mr. Chandra Kumar Dhanuka (DIN: 00005684) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 28th October, 2025.	FOR	FOR	Mr. Chandra Kumar Dhanuka, 71, is Managing Director, Dhunseri Tea & Industries Ltd and Executive Chairperson, Dhunseri Ventures Ltd. He is promoter of 'Dhunseri' group of Companies. He will attain 75 years of age on 19 January 2029. The company also seeks approval for his continuation on the board post attaining 75 years of age. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	12-12-2025	Suzlon Energy Ltd	CCM	Management	Scheme of Arrangement in the nature of Reorganisation and Reclassification of Reserves of Suzlon Energy Limited (hereinafter referred to as Scheme of Arrangement or Scheme).	FOR	FOR	The company is seeking approval for the reorganization and reclassification of its reserves. This scheme is a financial/accounting exercise designed to clean up the company's standalone balance sheet and does not involve any change in the share capital or any cash outflow. The company states that the reclassification will result in a cleaner and stronger balance sheet with a positive net worth, reflecting the company's recent operational turnaround and profitability. It will also give Suzlon the flexibility to declare and pay dividends to shareholders from future profits and enhances the company's financial metrics to better qualify for large, competitive tenders from government bodies and PSUs. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	12-12-2025	Valor Estate Ltd	EGM	Management	To increase the Authorised Share Capital of the Company from Rs. 925,00,00,000/- divided into 85,00,00,000 Equity Shares of Rs. 10/- each each and 7,50,00,000 Redeemable Preference Shares of Rs. 10/- each to Rs. 1000,00,00,000/- divided into 85,00,00,000 Equity Shares of Rs. 10 each/- each and 7,50,00,000 Redeemable Preference Shares of Rs. 10/- each and 7,50,00,000 Compulsory Convertible Preference Shares of Rs. 10/- each.	FOR	FOR	The company is seeking approval to increase its authorized share capital to also add 75.0 mn Compulsory Convertible Preference Shares of Rs. 10.0 each. The company seeks approval for this change in the authorized share capital to accommodate the issuance of Compulsory Convertible Preference Shares on a preferential basis. The increase in authorised share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.

Q3	12-12-2025	Valor Estate Ltd	EGM	Management	To vary, alter/replace and modify the rights, privileges and conditions attached to 6,45,75,000 8%, Redeemable Preference Shares (Non-Convertible, Non-Cumulative) of the face value of Rs. 10/- each of the Company (RPS), [originally 7,17,50,000 issued and allotted, at par, to Konark Realtech Private Limited (KRPL), Non-Promoter, pursuant to the Scheme of Amalgamation of erstwhile subsidiary, Gokhuldharm Real Estate Development Company Private Limited with the Company approved by the Hon'ble High Court on 16th October, 2015 and 27th October, 2015], which were reduced and consolidated as per the recent Scheme of Amalgamation and Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench on 12th June, 2025, so as to result into 6,45,75,000 of the face value of Rs. 10/- each of 0.0001% Compulsorily Convertible Preference Shares (CCPS) of the Company.	FOR	FOR	The company has stated that the conversion of RPS into CCPS will strengthen its long-term capital structure by eliminating future redemption liabilities, strengthen liquidity, and improve the company's capital structure and net worth. Given the marginal dilution and strengthening of capital structure, we support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	12-12-2025	Zydus Lifesciences Ltd	PBL	Management	To create, offer, issue and allot such number of Securities (as defined hereinafter), for cash or otherwise, with or without green shoe option, by way of an issuance of eligible security(ies) including equity shares, non-convertible debentures along with warrants, or convertible securities other than warrants or any other equity based securities, or any combination thereof, as permitted under applicable law (all of which are hereinafter referred to as Securities), in one or more tranches and/or one or more issuances, simultaneously or otherwise for an aggregate amount of up to Rs. 5,000 Crores (inclusive of such premium to face value as may be fixed on such Securities), whether rupee denominated or denominated in one or more foreign currencies, including by way of qualified institutions placement(s), rights issue, preferential allotment or a private placement(s).	FOR	FOR	To raise the entire Rs. 50.0 bn as equity at current market price, the company will need to issue ~53.2 mn shares, resulting in a dilution of ~5.0% on the expanded capital base. The proceeds may be deployed towards capex, organic and inorganic growth, and repayment of borrowings at the company and subsidiary level. The resulting dilution appears reasonable. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	13-12-2025	Aditya Vision Ltd	PBL	Management	Re-appointment of Mr. Yashovardhan Sinha (DIN-01636599) as the Chairman and Managing Director of the Company for a period of 5 (five) years with effect from May 16, 2026 to May 15, 2031 and including remuneration.	FOR	FOR	Mr. Yashovardhan Sinha, 66, is part of the promoter family and the Chairperson and Managing Director. He has been on the board since 31 March 2009. The company proposes to reappoint him as Chairperson and Managing Director for five years. His remuneration is in line with peers and commensurate with the size and complexity of the business. We support the resolution.
Q3	13-12-2025	Aditya Vision Ltd	PBL	Management	Re-appointment of Mr. Atul Sinha (DIN-08948807) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, i.e. November 16, 2025 up to November 15, 2030.	FOR	FOR	Mr. Atul Sinha, 66, is former General Manager, UCO Bank. In the last three years of his service, he also served as the Chief Vigilance Officer at National Housing Bank, IFCI Ltd., and Oriental Bank of Commerce for different tenures. His reappointment is in line with all statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	13-12-2025	STL Networks Limited	PBL	Management	To consider and approve Modification on STL Networks Limited-Employee Stock Option Scheme 2025 (SNL ESOS 2025 or Scheme).	FOR	AGAINST	ESOPS / RSUs granted at a deep discount to market price. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	13-12-2025	Varroc Engineering Limited	PBL	Management	Appointment of Mr. Avinash Ramdas Chintawar (DIN: 07817177) as Whole Time Director [WTD] of the Company, liable to retire by rotation, for a period of (3) three years commencing from November 12, 2025 to November 11, 2028 and including remuneration.	FOR	FOR	Mr. Avinash Ramdas Chintawar, 61, is the former Managing Director of Bosch Chassis Systems India Private Limited. He also served as the Chairperson of Bosch India Foundation. He has over four decades of experience in the automotive and manufacturing sectors. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	14-12-2025	Cyient Limited	PBL	Management	Appointment of Mr. Sunil Ramakant Bhumralkar (DIN:00177658) as Non-Executive Independent Director of the Company for a period of 3 consecutive years commencing from 19 September 2025 to 18 September 2028 and that he shall not be liable to retire by rotation.	FOR	FOR	Mr. Sunil Ramakant Bhumralkar, 66, was Senior Audit Partner at S R Batliboi & Associates LLP, where he led the assurance practice for the technology, media, and telecom sectors. He has over four decades of experience in auditing and assurance services. He also served as a mentor and advisor to an assurance and advisory firm. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	14-12-2025	Gateway Distriparks Ltd	PBL	Management	To approve the appointment of Mr. Raghav Chandra (DIN: 00057760) as an Independent Director of the Company for a period of 5 (five) years w.e.f. November 04, 2025 till November 03, 2030 (both days inclusive) and that he shall not be liable to retire by rotation.	FOR	FOR	Mr. Raghav Chandra, 67, is a retired IAS Officer of 1982 batch and superannuated from the rank of Secretary to Government of India. He has previously held various positions with the Central and State Government such as Commissioner and Chief Executive Officer of the Madhya Pradesh Housing Board, Additional Secretary and Financial Advisor to the Ministries of Agriculture / Farmer's Welfare, Chairperson of National Highway Authority of India and Chairperson and Managing Director of the Indian Highway Management Company Limited. He has completed his B.Sc. and M.Sc. in Mathematics from St. Stephens College, Delhi University and Master's in Public Administration from Harvard University. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	14-12-2025	Kalyan Jewellers India Ltd	PBL	Management	Amendment in Kalyan Jewellers India Limited-Employee Stock Option Plan 2020 (ESOP 2020).	FOR	AGAINST	The company seeks approval to increase the size of ESOP 2020 from 3.0 mn to 6.0 mn options. In the past, the company has granted options at discount to market price ranging from 12%-59%. Given the lack of clarity on the pricing of ESOPs to be granted, we do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	14-12-2025	Nava Ltd	PBL	Management	To approve and ratify the re-designation of Mr. Ashwin Devineni, Director of Nava Global Pte. Ltd. (NGPL / Wholly owned subsidiary of Nava Limited), as Director and Vice Chairman (designated as Vice Chairman) of NGPL, with effect from November 08, 2025, for the remainder of his current term in NGPL, i.e., up to March 31, 2029, on the same remuneration as approved earlier by the members at the Annual General Meeting held on August 08, 2024, i.e., USD 2,203,235 (net of taxes) per annum, together with reimbursement/payments of premium towards medical insurance for self and family and an annual commission at the rate of 5% of the profits of NGPL, computed in accordance with the applicable statutory provisions and rules made thereunder.	FOR	FOR	Mr. Ashwin Devineni, 43, is currently Managing Director of Nava Limited as well as Nava Global Pte Limited (NGPL) (till 7 November 2025). He is part of the promoter family. We support this resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	14-12-2025	SBFC Finance Ltd	PBL	Management	Approval of the SBFC Stock Option Policy 2025 - I.	FOR	FOR	Under the ESOP 2025 – I Policy, the company proposes to grant up to 12,100,000 options, to eligible employees. The exercise price ensures alignment with the market price. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	14-12-2025	Wockhardt Limited	PBL	Management	Appointment of Mr. Om Prakash Bhatt (DIN: 00548091) as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years from November 3, 2025 to November 2, 2030.	FOR	FOR	Mr. Om Prakash Bhatt, 74, is the former Chairperson and Chief Executive Officer, State Bank of India (SBI). He has served in leadership roles in several subsidiaries of SBI and has experience in strategic and operational roles. On 7 March 2026, he attains 75 years of age. The company is also seeking shareholder approval for his continuation, as required under amendments to SEBI's LODR. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	15-12-2025	ITC Limited	PBL	Management	Appointment of Mr. Amitabh Kant (DIN: 00222708) as a Director and also as an Independent Director of the Company with effect from 1st January, 2026 for a period of five years.	FOR	FOR	Mr. Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) Officer with over four decades of administrative experience. He was the CEO of National Institution for Transforming India (NITI Aayog) and was recently India's G20 Sherpa. His appointment is in line with statutory requirements. We support the resolution.
Q3	15-12-2025	ITC Limited	PBL	Management	Re-appointment of Mr. Hemant Malik (DIN: 06425812) as a Director, liable to retire by rotation, and also as a Whole-time Director of the Company with effect from 12th August, 2026 for a period of two years and including remuneration.	FOR	FOR	Mr. Hemant Malik, 59, is Whole-time Director and Divisional Chief Executive of the Foods Business Division. His proposed remuneration is commensurate with the size and complexity of the responsibilities. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	15-12-2025	Kajaria Ceramics Limited	PBL	Management	To approve Re-designation and appointment of Mr. Ashok Kajaria (DIN: 00273877), who has already attained the age of 70 years, as the Chairman of the Company under the category of the whole-time director (executive director) for the period of 5 consecutive years w.e.f. October 1, 2025 to September 30, 2030, being not liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Ashok Kajaria, 78, is the first-generation promoter and has been associated with the company since its inception in 1985. His proposed remuneration is commensurate with the company's size and in line with peers. We support the resolution.
Q3	15-12-2025	Kajaria Ceramics Limited	PBL	Management	To approve Re-designation and appointment of Mr. Chetan Kajaria (DIN: 00273928) as the Vice Chairman of the Company under the category of the whole-time director (executive director) for the period of 5 consecutive years w.e.f. October 1, 2025 to September 30, 2030, being liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Chetan Kajaria, 50, is part of the promoter group and has been on the board since 2000. His proposed remuneration is commensurate with the size and complexity of business and in line with peers. We support the resolution.
Q3	15-12-2025	Kajaria Ceramics Limited	PBL	Management	To approve Re-designation and appointment of Mr. Rishi Kajaria (DIN: 00228455) as the Managing Director of the Company for the period of 5 consecutive years w.e.f. October 1, 2025 to September 30, 2030, being liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Rishi Kajaria, 47, is part of the promoter group and has been on the board since 2003. His proposed remuneration is commensurate with the size and complexity of business and in line with peers. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	16-12-2025	Clean Science and Technology Ltd	PBL	Management	To approve continuation of directorship of Ms. Madhu Dubhashi (DIN: 00036846) as Non-executive Independent Director of the Company consequent to attaining the age of 75 years w.e.f. 6th February, 2026 up to the expiry of her current term i.e.19th February, 2026.	FOR	FOR	Ms. Madhu Dubhashi, 74, is the former CEO of Global Data Service of India Limited. She has four decades of experience in capital markets and financial services for organizations such as ICICI Limited and Standard Chartered Bank. The company seeks her continuation on the board after she attains 75 years of age on 6 February 2026. We support the resolution.
Q3	16-12-2025	Clean Science and Technology Ltd	PBL	Management	To approve re-appointment of Mr. Keval Navinchandra Doshi (DIN: 03635213) as a Non-Executive-Independent Director for a further period of 5 (five) consecutive years, commencing from 6th February 2026 to 5th February 2031.	FOR	FOR	Mr. Keval Navinchandra Doshi, 53, is former Partner, Ernst & Young Private Limited (mergers & acquisitions). Prior to that he was associated with KPMG India Private Limited for nine years. His reappointment is in line with statutory requirements. We support the resolution.
Q3	16-12-2025	Clean Science and Technology Ltd	PBL	Management	To approve appointment of Mr. Raj Kamal (DIN: 01083088) as a Non-Executive Independent Director of the Company not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years commencing from 6th November 2025 to 5th November 2030.	FOR	FOR	Mr. Raj Kamal, 66, is former Indian Civil Services officer of 1989 batch. He has experience of over 36 years in foreign trade, education, social justice, information technology, broadcasting, commerce and industry. His appointment is in line with statutory requirements. We support the resolution.
Q3	16-12-2025	Clean Science and Technology Ltd	PBL	Management	To approve appointment of Ms. Pallavi Gokhale (DIN: 00036369) as a Non-Executive Independent Director of the Company not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years commencing from 6th November 2025 to 5th November 2030.	FOR	FOR	Ms. Pallavi Gokhale, 54, is the director of Gokhale Charity Foundation. Public sources indicate that she is former partner, EY LLP, India. She is a Chartered Accountant and Cost Accountant with over two decades of experience in consulting. We support the resolution.

Q3	16-12-2025	Clean Science and Technology Ltd	PBL	Management	To approve appointment of Mr. Ashok Ramnarayan Boob (DIN: 00410740), Managing Director as Whole-time Director, Executive Vice-Chairman of the Company with effect from 1st April, 2026 up to 27th July, 2027, liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Ashok Ramnarayan Boob, 72, is part of the promoter family and the Managing Director. He has been on the board since its incorporation in 2003. He has over five decades of experience in the chemical industry. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q3	16-12-2025	Clean Science and Technology Ltd	PBL	Management	To approve appointment of Mr. Siddhartha Ashok Sikchi (DIN: 02351154), Whole-time director as Managing Director of the Company for a period of 5 years with effect from 1st April, 2026 up to 31st March, 2031, not liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Siddhartha Ashok Sikchi, 44, is promoter and Whole time Director. He has been associated with the company since December 2006. He has over two decades of experience in the specialty chemical industry. He is responsible for R&D, new projects, business development, quality systems and information technology. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	16-12-2025	Kama Holdings Ltd	PBL	Management	Appointment of Mr. Sanjay Kapoor (DIN 00264602) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 years commencing from November 13, 2025 to November 12, 2030.	FOR	FOR	Mr. Sanjay Kapoor, 58, is the founder and President of Genesis Luxury Fashion Private Limited – now a part of Reliance Brands Limited. He has introduced several luxury brands into India such as Giorgio Armani, Emporio Armani, Armani Exchange, Paul Smith, Bottega Veneta, Jimmy Choo, Tumi, Coach, and Michael Kors. Prior to founding Genesis, he has worked with Citibank India. His appointment is in line with statutory requirements. We support this resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	17-12-2025	Dr. Agarwals Health Care Ltd	PBL	Management	Appointment of M/s. S.R. Batliboi and Associates LLP, Chartered Accountants, (Firm Registration No: 101049W/E300004) as the Statutory Auditors of the Company to hold office w.e.f. November 12, 2025 till the conclusion of the 16th Annual General Meeting of the Company to fill the casual vacancy caused by the resignation of M/s. Deloitte Haskins and Sells, Chartered Accountants, on such remuneration plus applicable taxes and out of pocket expenses for the financial year 2025-2026.	FOR	FOR	The company proposes to appoint SRB as auditors until conclusion of the 2026 AGM. Their proposed fees are in line with industry. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	17-12-2025	Sanofi India Limited	PBL	Management	Appointment of Mr. Deepak Arora (DIN: 07495638) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Deepak Arora, 52, is former Country President, AstraZeneca Limited. He has thirty years of experience in the pharmaceutical and healthcare industry. He has experience in leading sales & marketing teams, rolling out marketing strategies, developing brands and spearheading product management. His appointment is in line with statutory requirements. We support the resolution.
Q3	17-12-2025	Sanofi India Limited	PBL	Management	Appointment of Mr. Deepak Arora (DIN: 07495638) as the Managing Director of the Company for a term of 3 (three) years from 27th October 2025 to 26th October 2028 and including remuneration.	FOR	FOR	Mr. Deepak Arora's proposed remuneration is commensurate with the size and scale of business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	17-12-2025	Solar Industries India Limited	PBL	Management	Appointment of Smt. Girija Balakrishnan (DIN: 06841071) as an Non-Executive Independent Director of the Company to hold the office for the first term of 5 (Five) years with effect from September 18, 2025 and shall not be liable to retire by rotation.	FOR	FOR	Ms. Girija Balakrishnan, 56, is a Partner at Malvi Ranchoddas & Co. She has over 31 years of experience in corporate laws, mergers and acquisitions, commercial laws, foreign direct investments, joint ventures and foreign collaboration. Her appointment is in line with the statutory requirements. We support the resolution.
Q3	17-12-2025	Solar Industries India Limited	PBL	Management	Appointment of Shri Viswanathan Lakshmanan (DIN: 00193056) as an Non-Executive Independent Director of the Company to hold the office for the first term of 5 (Five) years with effect from October 18, 2025 and shall not be liable to retire by rotation.	FOR	FOR	Mr. Viswanathan Lakshmanan, 65, is former Group Chief Financial Officer, Head HR and Chairperson of Stock Holding Corporation of India Ltd. His appointment is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	17-12-2025	Vishal Mega Mart Ltd	PBL	Management	To appoint Mr. Vageesh Gupta (DIN: 07837351), as a Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation.	FOR	FOR	Mr. Vageesh Gupta, 40, is the Head of Partners Group's Mumbai office and has 18 years of industry experience. He is a promoter representative on the board. He previously worked with TA Associates and Sequoia Capital, private equity firms and earlier with McKinsey & Co. as a consultant. His appointment is in line with statutory requirements. We support the resolution.
Q3	17-12-2025	Vishal Mega Mart Ltd	PBL	Management	To appoint Mr. Yogesh Yadav (DIN: 06788269) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years w.e.f. November 13, 2025 till November 12, 2030.	FOR	FOR	Mr. Yogesh Yadav, 45, is the Chief Executive Officer of Wellness Forever Medicare Limited. He has two decades of experience across retail, consumer goods, consulting, and private equity. Prior to this, he served as Managing Director at Accenture Strategy – consumer goods & retail, where he led strategic transformation initiatives for global and Indian clients. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	18-12-2025	Bharat Heavy Electricals Limited	PBL	Management	Amendment to the Articles of Association.	FOR	FOR	The current Clause 22 of Article 69 is based on the company's erstwhile Navratna status; however, the company was conferred the Maharatna status in February 2013. The company now seeks shareholder approval to revise Clause 22 of Article 69 (enabling provision for establishing joint ventures and subsidiaries in India or abroad and divesting shareholding in joint ventures and subsidiaries) to bring it in line with the latest government guidelines. The amendment is operational in nature. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	18-12-2025	CEAT Limited	PBL	Management	Appointment of Mr. Apurva Chandra (DIN:02531655) as a Non-Executive Independent Director, not liable to retire by rotation, for a term of five consecutive years from October 17, 2025 up to October 16, 2030 (both days inclusive).	FOR	FOR	Mr. Apurva Chandra, 61, is a retired IAS Officer of Maharashtra cadre (1988 batch). He is currently serving as the Principal Advisor at the Ministry of Defence for revising the defence acquisition procedure. He has over 36 years of experience in public administration, policy formulation, and industrial development. We support the resolution.

Q3	18-12-2025	CEAT Limited	PBL	Management	Appointment of Mr. Paras K. Chowdhary (DIN: 00076807) as a Non-Executive Non-Independent Director of the Company, with effect from October 17, 2025, liable to retire by rotation.	FOR	FOR	Mr. Paras K. Chowdhary, 74, was the Managing Director of CEAT Limited between January 2001 and April 2012. Prior to that, he was President and Whole Time Director at Apollo Tyres Limited. He has over 38 years of experience in the tyre industry. His appointment meets all statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	18-12-2025	Go Fashion (India) Ltd	PBL	Management	To approve the appointment of Ms. Sakshi Vijay Chopra (DIN: 07129633) 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 November 17, 2025.	FOR	FOR	Ms. Sakshi Vijay Chopra, 47, is currently Managing Director at Peak XV Partners. She focuses on growth stage companies and has advised on investments across a range of consumer, and fintech companies including Five Star Business Finance, Indigo paints, Yubi, Neo, Purple, HealthKart, and Wakefit. Her appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	18-12-2025	ITC Hotels Ltd	PBL	Management	To grant, offer and issue Equity Settled Stock Appreciation Rights under a Scheme viz., ITCHL Employee Stock Appreciation Rights Scheme 2025 (ITCHL ESAR Scheme).	FOR	FOR	The ESOPs are being issued at a market price. We support the resolution.
Q3	18-12-2025	ITC Hotels Ltd	PBL	Management	To extend the benefits of the ITCHL Employee Stock Appreciation Rights Scheme 2025 to such employees, including Managing / Wholetime Directors, of such subsidiary companies of the Company.	FOR	FOR	The ESOPs are being issued at a market price. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	18-12-2025	KFin Technologies Limited	PBL	Management	To appoint Mr. Devang Gheewalla (DIN: 07480378) as a Director (Non-Executive, Nominee) of the Company, liable to retire by rotation.	FOR	FOR	Mr. Devang Gheewalla, 57, is Group Chief Financial Officer of Kotak Mahindra Bank Limited (KMBL), which held 7.69% stake in KFin Technologies Limited on 30 September 2025. In view of Chetan Savla's resignation from KMBL, the bank proposes to nominate Devang Gheewalla as Non-Executive Nominee Director in his place. His appointment is in line with statutory requirements. We support the resolution.
Q3	18-12-2025	KFin Technologies Limited	PBL	Management	To approve the change in designation of Mr. Alok Chandra Misra (DIN: 01542028) from Non-Executive Nominee Director to Non-Executive Director of the Company and payment of remuneration thereof.	FOR	FOR	Mr. Alok Misra, 59, is the former Chief Operating Officer and Operating Partner of General Atlantic (India Office). He represented General Atlantic Singapore Fund Private Limited (GASF), the promoter, on the board of KFin Technologies Limited. He was appointed as Non-Executive Nominee Director on the board on 28 July 2023. His proposed remuneration is commensurate with the size of business and in line with peers. We support the resolution.
Q3	18-12-2025	KFin Technologies Limited	PBL	Management	To pay remuneration including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year to the Non-Executive Independent Directors of the Company by way of commission or otherwise, of an amount not exceeding Rs. 30,00,000/- per annum to each such director in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and / or other meetings, if any, being paid to the Non-Executive Independent Directors which may be in excess to 1% of the net profit of the Company computed in the manner stipulated in Section 198 of the Act.	FOR	FOR	His proposed remuneration to be paid to independent directors is commensurate with the size of business and in line with peers. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	18-12-2025	Reliance Infrastructure Limited	PBL	Management	Issuance of Foreign Currency Convertible Bonds/ other securities shall not exceed US\$ 600 million.	FOR	FOR	The company seeks approval to raise funds through issuance of Foreign Currency Convertible Bonds (FCCBs) or similar convertible securities of up to USD 600.0 mn (~Rs. 54.0 bn). The company has announced that it is setting up an integrated project for manufacturing of explosives, ammunition and small arms in Ratnagiri, Maharashtra, where it will invest over Rs. 100.0 bn over the next ten years. Given the company's growth plans and its financial position, we recognize that the company may require funds and hence we support the resolution.
Q3	18-12-2025	Reliance Infrastructure Limited	PBL	Management	Enabling Borrowing Power of the Company.	FOR	AGAINST	The resolution seeks approval for a borrowing limit of up to five times the aggregate of paid-up capital, free reserves and securities premium, which is high. Further, the proposed borrowing limit is a rolling borrowing limit that is linked to net worth with no granular disclosures and lack of a detailed rationale regarding the utilization of this borrowing limit. The company must also indicate the capital structure it seeks to maintain as it raises debt. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	18-12-2025	Reliance Power Limited	PBL	Management	Appointment of Shri Arup Ashok Gupta (DIN: 07406556) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	AGAINST	Mr. Arup Ashok Gupta, 62, has over forty years of experience in human resources. He previously held positions at Reliance Infrastructure, Reliance Defence, Diligent Media Corporation Ltd., The Times of India Group, ACC Limited, and Rashtriya Chemicals & Fertilizers Ltd. Public sources suggest that he currently serves as the Chief Human Resources Officer of Reliance Power Limited. Given that he may have a full-time executive position with the company, the company must explain the rationale for appointing him as a non-executive director on the board of Reliance Power. The company must seek shareholders' approval for his appointment as an Executive Director and remuneration. We do not support the resolution.
Q3	18-12-2025	Reliance Power Limited	PBL	Management	Appointment of Ms. Zohra Chatterji (DIN: 01382511) 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 October 28, 2025.	FOR	FOR	Ms. Zohra Chatterji, 71, is a retired IAS officer. She held various roles, including Secretary, Ministry of Textiles; Joint Secretary, Broadcasting (Ministry of Information and Broadcasting); Additional Secretary, Ministry of Coal; Principal Secretary, Industries, IT and Electronics; and Chairperson and MD, Coal India Limited. Her appointment is in line with statutory requirements. We support the resolution.

Q3	18-12-2025	Reliance Power Limited	PBL	Management	Issuance of Foreign Currency Convertible Bonds/ other securities shall not exceed US\$ 600 million.	FOR	FOR	The current approval will replace the earlier shareholder approval sought in the 2024 AGM. The company's current borrowing limit is up to five times the aggregate of paid-up capital and free reserves. As on 30 September 2025, standalone debt stood at Rs. 60.9 bn and consolidated debt at Rs. 152.3 bn. The group has a history of delays in debt servicing, and the company's liquidity position is poor. The company has been rated ICRA D. The company seeks an enabling approval to augment long-term resources, increase net worth, and meet working capital requirements, repayment of debt, and general corporate purposes. Assuming conversion at the current market price (Rs. 35.4 as on 8 December 2025), the issue of FCCBs of up to USD 600.0 mn (~Rs. 54.0 bn) will lead to a dilution of 26.9%, which is high. The company must disclose the conversion price, conversion ratio, coupon rate, and how it intends to mitigate currency fluctuation risk. The FCCBs may be secured or unsecured. Reliance Power has an operating portfolio of 5,305 MW, and the group has new projects in the pipeline including ~4,000 MW renewable projects, ~770 MW hydro projects, and ~6,500 MW BESS projects. Given the company's growth plans and its financial position, we recognize that the company may require funds and hence we support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	18-12-2025	ZF Commercial Vehicle Control Systems India Ltd	PBL	Management	Appointment of Mr. Ivan Brajdic (DIN: 11347495) as a Non-Executive and Non-independent Director of the Company, liable to retire by rotation, to hold office with effect from the date of passing of this resolution viz. December 18, 2025.	FOR	FOR	Mr. Ivan Brajdic, 50, is Senior Vice President – R&D Commercial Vehicle Solutions of ZF Group – Commercial Vehicle Solutions. He has held multiple leadership positions within the ZF group since he joined in 2015. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	19-12-2025	Aditya Birla Sun Life AMC Ltd	PBL	Management	Adoption of Aditya Birla Sun Life AMC Limited Employee Stock Option and Performance Stock Unit Scheme 2025.	FOR	AGAINST	ESOPS / RSUs granted at a deep discount to market price. We do not support the resolution.
Q3	19-12-2025	Aditya Birla Sun Life AMC Ltd	PBL	Management	Approval for Extending the Benefits of Aditya Birla Sun Life AMC Limited Employee Stock Option and Performance Stock Unit Scheme 2025 to the Employees of the Subsidiary Companies of the Company.	FOR	AGAINST	ESOPS / RSUs granted at a deep discount to market price. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	19-12-2025	Sona BLW Precision Forgings Ltd	PBL	Management	To consider and approve Sona BLW Precision Forgings Limited- Performance Share Plan - 2025.	FOR	FOR	Generally we support resolutions which are broad based. However, we would support this resolution due to a) Lack of promoters on board, b) Business requiring retention of key management for a smooth management succession post unfortunate demise of Mr. Sanjay Kapur, c) Maximum cap on the total remuneration d) Reasonable amount of RSUs granted considering the size and scale of the business and e) Healthy and appropriate performance criteria's attached to exercising the RSUs. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	20-12-2025	Alkyl Amines Chemicals Limited	PBL	Management	Revision in remuneration payable to Mr. Rakesh S. Goyal (DIN: 07977008) as Whole-time Director - Operations from January 1, 2026 up to completion of his term of appointment on May 31, 2027.	FOR	FOR	Rakesh Goyal, 56, has 30 years of experience in manufacturing, technology transfer, process development, quality management, sales and marketing. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	20-12-2025	Gujarat State Fertilizers & Chemicals Limited	PBL	Management	Appointment of Mr. Manoj Kumar Das, IAS (DIN: 06530792) as Non-Executive Director and Chairman of the Company, not liable to retire by rotation, with effect from 1st November, 2025, for a term as may be decided by the Government of Gujarat, but not exceeding five years from the date of appointment.	FOR	FOR	Mr. Manoj Kumar Das, 62, is a 1990 batch IAS officer. He is the Additional Chief Secretary to the Chief Minister of Gujarat. In the past, he has served as District Development Officer, Junagadh; District Collector, Porbandar, Palanpur & Surat; Deputy Municipal Commissioner, Ahmedabad; Municipal Commissioner, Surat & Vadodara; District (J&K Affairs), Home Ministry, Government of India; Principal Secretary, Industries and Mines Department, Food, Civil Supplies & Consumer Affairs Department. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	20-12-2025	Hindustan Zinc Limited	PBL	Management	To consider and approve the appointment of Mr. Thomas Mathew T (DIN: 00130282) as a Non-Executive Independent Director of the Company for a term of two years commencing from October 01, 2025 to September 30, 2027 (both days inclusive) and who would not be liable to retire by rotation.	FOR	FOR	Mr. Thomas Mathew T, 72, is former Managing Director and Chairperson of LIC and was also the MD and CEO of Reinsurance Group of America for India, Sri Lanka, and Bangladesh. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q3	20-12-2025	Hindustan Zinc Limited	PBL	Management	To consider and approve the appointment of Mr. Ashim Kumar Modi (DIN: 11342680), as a Government Nominee Director (Non-Executive) of the Company who shall be liable to retire by rotation.	FOR	FOR	Mr. Ashim Kumar Modi, 49, is and Indian Revenue Service (IRS) Officer and is currently Joint Secretary & Financial Advisor in the Ministry of Coal, with additional charge of Ministry of Mines, and Ministry of Minority Affairs, Government of India. He is also serving as Part-time Official Director on the Board of Coal India Limited (CIL) and SECL. He has worked in various capacities in Income Tax Department in India. He has a B.Tech in Civil Engineering from IIT Delhi. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	20-12-2025	IDFC First Bank Ltd	PBL	Management	Appointment of Mr. Narendra Ostawal (DIN: 06530414) as a Non-Executive Non-independent Director (Nominee of Currant Sea Investments B.V.) on the Board of the Bank, with effect from September 30, 2025, liable to retire by rotation.	FOR	FOR	Mr. Narendra Ostawal, 48, is nominee of Currant Sea Investments B.V., which holds 9.46% equity stake in the bank. He is Managing Director at Warburg Pincus, of which Currant Sea Investments is an affiliate, where he leads the firm's investment advisory activities in India. His appointment is in line with statutory requirement. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	20-12-2025	Power Mech Projects Limited	PBL	Management	Approval for formulation, adoption, and implementation of Power Mech Projects Limited -Employee Stock Option Plan -2026 (PMPL ESOP -2026/ Plan) for grant of employee stock options to the employees of the Company under this Plan.	FOR	AGAINST	Lack of clarity on the pricing of ESOPs/RSUs. We do not support the resolution.
Q3	20-12-2025	Power Mech Projects Limited	PBL	Management	Approval for formulation, adoption and implementation of Power Mech Projects Limited -Employee Stock Option Plan -2026 (PMPL ESOP -2026/ Plan) for grant of employee stock options to the employees of any Subsidiary / Associate Company or Holding Company, if any, of the Company under this Plan.	FOR	AGAINST	Lack of clarity on the pricing of ESOPs/RSUs. We do not support the resolution.
Q3	20-12-2025	Power Mech Projects Limited	PBL	Management	Approval for grant Employee Stock Options equal to or more than 1% of the issued capital of the Company to the employees under Power Mech Projects Limited - Employee Stock Option Plan -2026 (PMPL ESOP - 2026/ Plan) of the Company and Subsidiary / Associate Company or Holding Company, if any, of the Company under this Plan.	FOR	AGAINST	Lack of clarity on the pricing of ESOPs/RSUs. We do not support the resolution.
Q3	20-12-2025	Power Mech Projects Limited	PBL	Management	To borrow periodically from time to time for and on behalf of the Company, from any Banks and/or public financial institutions and/or any foreign financial institution(s) or foreign banks and/or any entity/entities and/or non-banking finance companies by way of long term loans, short term loans or any other instruments, etc. and/or through credit from official agencies and/ or by way of commercial borrowings from the private sector window of multilateral financial institution(s), as may be deemed appropriate by the Board of Directors for an aggregate amount not exceeding Rs. 7,500 Crores excluding that monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) over and above the aggregate of the paid-up share capital of the Company and its free reserves (reserves not set apart for any specific purpose).	FOR	FOR	The company proposes to approve increase in borrowing limits to Rs. 75.0 bn from Rs. 50.0 bn and approve creation of charge on the company's assets upto Rs. 75.0 bn. The company had an outstanding order book of ~Rs. 560.0 bn, and thus we recognise the need for a higher borrowing limit. Given the nature of its business, the company has significant non-fund-based requirements, which are built into the proposed limit of Rs. 75.0 bn. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	20-12-2025	Star Health and Allied Insurance Company Ltd	PBL	Management	Approval for payment of remuneration of Rs. 20,13,699/- subject to deduction of applicable taxes), for the services rendered by Mr. Rajeev Kher (DIN: 01192524) as Non-Executive Independent Director during FY 2024 - 25.	FOR	FOR	Mr. Rajeev Kher, 70, is a retired IAS officer with over 37 years of experience. He is former Commerce Secretary, Government of India. He has been on the board of the company since June 2024. The proposed remuneration is commensurate with his responsibilities as Chairperson of the board. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	20-12-2025	The Karur Vysya Bank Limited	PBL	Management	To approve the appointment of Dr Mythili Vutukuru (DIN: 10371961) as Non-Executive Independent Director of the Bank, for a period of three (3) years, with effect from September 24, 2025 to September 23, 2028, not liable to retire by rotation.	FOR	FOR	Dr. (Ms.) Mythili Vutukuru, 42, is an Associate Professor in the Department of Computer Science and Engineering at IIT Bombay, where she has been a faculty member since 2013. She is a professor and researcher in computer systems, with expertise in operating systems, computer networking, virtualization, and cloud computing. Her appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	20-12-2025	United Spirits Limited	PBL	Management	Appointment of Mr. Narayan K. Seshadri (DIN: 00053563) as an Independent Director of the Company for a period of three consecutive years, effective from 9th October 2025 to 8th October 2028 and whose office shall not be liable to retire by rotation.	FOR	FOR	Mr. Narayan Seshadri, 68, is the founder of Tranzmute LLP and has over four decades of experience advising companies across the industrial, retail, financial services, and technology sectors. He is the founder and partner of Tranzmute LLP, a firm engaged in providing management and business transformation services. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	21-12-2025	Max Financial Services Limited	PBL	Management	Appointment of Mr. Pradeep Pant (DIN: 00677064) as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years, i.e., from January 1, 2026 up to December 31, 2030, not liable to retirement by rotation, and shall continue on the Board as an Independent Director of the Company beyond the age of 75 years during the said tenure.	FOR	AGAINST	Mr. Pradeep Pant, 71, has over three decades of experience in the FMCG industry and was Executive Vice President and President of Asia Pacific (AP) and Eastern Europe, Middle East and Africa (EEMEA) for Mondelez International. He serves as an independent director on the board of subsidiary Axis Max Life Insurance Limited since February 2019 and on group companies Max India and Antara Senior Living Limited: since June 2020 and from March 2015 to March 2025 respectively. Given his long association with the group, we consider his aggregate tenure to be the earliest association with the group - from March 2015. We do not support appointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years. We do not support the resolution.
Q3	21-12-2025	Max Financial Services Limited	PBL	Management	Payment of remuneration of up to Rs. 20,00,000/- per annum to Mr. Pradeep Pant (DIN: 00677064), Independent Director of the Company, for the period of three years commencing from January 1, 2026.	FOR	FOR	The company proposes to pay a remuneration which is in line with market practices and commensurate with his professional experience. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	21-12-2025	Samvardhana Motherson International Ltd	PBL	Management	Appointment of Mr. Dinesh Kumar Khara (DIN: 06737041) as a Non- Executive and Independent Director on the Board of the Company for a term of five (5) consecutive years commencing from September 25, 2025 up to September 24, 2030, not liable to retire by rotation.	FOR	FOR	Mr. Dinesh Kumar Khara, 64, is former Chairperson of State Bank of India. His appointment is in line with statutory requirements. We support the resolution.
Q3	21-12-2025	Samvardhana Motherson International Ltd	PBL	Management	Revision in remuneration of Mr. Pankaj Mital (DIN: 00194931), as Whole Time Director of the Company.	FOR	FOR	Mr. Pankaj Mital, 59, is the Chief Operating Officer and Whole-Time Director of Samvardhana Motherson International Limited (SAMIL). He is also the President of the Wring Harness Business division of Motherson Group. His proposed pay is commensurate with the size and complexity of business and is comparable to peers. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	22-12-2025	Birla Corporation Limited	AGM	Management	Adoption of new set of Articles of Association of the Company.	FOR	FOR	The company seeks to adopt a new set of AoA to align it with the format of Table F as prescribed in Companies Act, 2013. The proposed changes are in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	22-12-2025	Dixon Technologies (India) Limited	PBL	Management	To approve an increase the limit of managerial remuneration payable to Mr. Sunil Vachani (DIN: 00025431), to the extent that it may exceed the limits specified under Section 197 of the Act, computed in the manner as laid down in Section 198 of the Act, in any financial year, during his tenure as Whole time Director of the Company ending on 4th May, 2027, as may be determined by the NRC and Board of Directors from time to time, subject to an amount not exceeding INR 15 Crores per annum.	FOR	FOR	Mr. Sunil Vachani, 56, is the promoter of Dixon Technologies Limited and currently serves as the Executive Chairperson and Whole-time Director. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q3	22-12-2025	Dixon Technologies (India) Limited	PBL	Management	To approve an increase the limit of managerial remuneration payable to Mr. Atul B. Lall (DIN: 00781436), to the extent that it may exceed the limits specified under Section 197 of the Act, computed in the manner as laid down in Section 198 of the Act, in any financial year, during his tenure as Managing Director of the Company ending on 4th May, 2027, as may be determined by the NRC and Board of Directors from time to time, subject to an amount not exceeding INR 15 Crores per annum.	FOR	FOR	Atul Lall, 63, is the Managing Director and has been on the board since 2000. As on 30 September 2025, he held 3.25% equity in the company. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q3	22-12-2025	Dixon Technologies (India) Limited	PBL	Management	To approve the appointment of Mr. Saurabh Gupta (DIN: 09685338) as Director-Finance of the Company for a term of 5 (five) consecutive years with effect from 17th October, 2025 till 16th October, 2030 (Tenure), liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Saurabh Gupta, 43, is the Group Chief Financial Officer at Dixon Technologies (India) Ltd. He has more than 22 years of experience in finance and strategy roles across various sectors, including manufacturing, cinema, real estate, and consulting. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q3	22-12-2025	Dixon Technologies (India) Limited	PBL	Management	To approve the re-appointment of Dr. Rakesh Mohan (DIN: 02790744) for a second term as a Non-Executive and Independent Director of the Company for a period of 5 (Five) consecutive years with effect from 2nd February, 2026 up to 1st February, 2031, not liable to retirement by rotation.	FOR	FOR	Dr. Rakesh Mohan, 77, is President and Distinguished Fellow of the Centre for Social and Economic Progress (formerly Brookings India). He was Deputy Governor of the Reserve Bank of India, Secretary of Economic Affairs, Chief Economic Adviser to the Ministry of Finance, and Economic Adviser in the Ministry of Industry. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	23-12-2025	Century Plyboards (India) Limited	PBL	Management	Appointment of Ms. Nilima Joshi (DIN: 00204705) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) years from 1st October, 2025 to 30th September, 2030 (both days inclusive).	FOR	FOR	Ms. Nilima Joshi, 64, is Chartered Accountant and Partner, Chaturvedi & Co. LLP with over 40 years of experience. She has worked across domains such as taxation, audit, company law, and business restructuring for public and private enterprises. She has led professional bodies, served on government committees, and presided over the Rotary Club of Calcutta. Her appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	23-12-2025	Goodyear India Limited	PBL	Management	To approve the appointment of Mr. Gajanan Vithal Gandhe (DIN: 02023395) as an Independent Non-Executive Director of the Company for a period of 5 consecutive years with effect from January 01, 2026 and shall not be liable to retire by rotation.	FOR	FOR	Mr. Gajanan Vithal Gandhe, 61, is Country Head and Vice President, Dana India. Dana India is part of Dana Incorporated, based in USA, which supplies drivetrain and electrified propulsion systems. His appointment is in line with the statutory requirements. We support the resolution.
Q3	23-12-2025	Goodyear India Limited	PBL	Management	To approve payment of one time additional remuneration amounting to Rs. 6,34,774/- towards perquisites being reimbursement of notice period payout made to Mr. Sandeep Garg (DIN: 10360979) as Whole Time Director and Chief Financial officer of the Company.	FOR	FOR	Mr. Sandeep Garg, 52, is, Whole time Director and Chief Financial Officer, Goodyear India Ltd. He has over 26 years of experience in strategic and operational financial management. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	23-12-2025	Olectra Greentech Limited	PBL	Management	Regularisation of Mr. Mahesh Babu Subramanian (DIN: 08736697) as Director of the Company, whose office shall not be liable to retirement by rotation.	FOR	FOR	Mr. Mahesh Babu Subramanian, 54, is former CEO, Switch Mobility. Prior to this he was Managing Director & CEO, Mahindra Electric Mobility Limited. He has over thirty years of experience in the mobility sector. H His appointment is in line with the statutory requirements. We support the resolution.
Q3	23-12-2025	Olectra Greentech Limited	PBL	Management	Appointment of Mr. Mahesh Babu Subramanian (DIN: 08736697), as the Managing Director of the Company for a period of 3 (Three) years with effect from 27th September, 2025 immediately after the conclusion of the Annual General Meeting held on that day (27th September, 2025), with a remuneration (including the Variable Compensation and all Perquisites/ Allowances) of Rs. 10.00 Crores Per Annum.	FOR	FOR	Mr. Mahesh Babu Subramanian, 54, is an engineer with over thirty years of experience in the mobility sector. His remuneration is in line peers and size and scale of business and we note that he is a professional and his skills carry a market value. We support the resolution.
Q3	23-12-2025	Olectra Greentech Limited	PBL	Management	Re-appointment of Mrs. Chintalapudi Laksmi Kumari (DIN: 09023799) as an Independent Director of the Company for a second term of 05 (Five) years commencing from January 09, 2026 up to January 08, 2031 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Ms. Chintalapudi Laksmi Kumari, 63, is a practicing Advocate and has over thirty-eight years of experience as practicing advocate in civil, criminal, constitutional and arbitration matters. She was appointed as an Independent Director on the board in January 2021. Her reappointment is in line with all statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q3	23-12-2025	Shyam Metalics and Energy Ltd	PBL	Management	Re-appointment of Ms. Rajni Mishra (DIN: 07706571) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from 12th February, 2026 to 11th February, 2031 (both days inclusive).	FOR	FOR	Ms. Rajni Mishra, 38, has experience in mergers and amalgamations, corporate restructuring, legal compliance, CSR, and corporate sustainability. Her reappointment as an Independent Director is in line with the statutory requirements. We support the resolution.
Q3	23-12-2025	Shyam Metalics and Energy Ltd	PBL	Management	To the revision in remuneration of Mr. Sheetij Agarwal (DIN-08212992), Whole-time Director of the Company with effect from 1st April, 2026 till his residual tenure in office.	FOR	AGAINST	Mr. Sheetij Agarwal, 27, is the Whole time Director of the company since November 2023 and previously served as Head of Business Excellence and Strategy from July 2021. He does not have the requisite experience to be inducted in the board. We do not support the resolution.

Q3	23-12-2025	Shyam Metals and Energy Ltd	PBL	Management	To the revision in the terms of the remuneration of Mr. Dev Kumar Tiwari (DIN- 02432511), Whole-time Director of the Company with effect from 1st April, 2025 up till his residual tenure in office.	FOR	FOR	Mr. Dev Kumar Tiwari, 51, is a Whole Time Director on the board since April 2009. He has more than 19 years of experience in manufacturing the steel & ferro alloys industry, Project implementation and operational activity. He has Bachelor degree in Arts, with honors, from the Bihar University. He is a professional whose skills carry market value. His remuneration is commensurate with the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	24-12-2025	Eris Lifesciences Limited	PBL	Management	Re-appointment of Mr. Krishnakumar Vaidyanathan (DIN: 08976508) 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 September 01, 2026 to August 31, 2031 and including remuneration.	FOR	FOR	Mr. Krishnakumar Vaidyanathan, 52, serves as the Chief Operating Officer and Whole-time Director of Eris Lifesciences Limited (Eris). His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q3	24-12-2025	Eris Lifesciences Limited	PBL	Management	Re-appointment of Ms. Kalpana Unadkat (DIN 02490816) as an Independent Director, not liable to retire by rotation, for a second term of five consecutive years with effect from January 05, 2026 up to January 04, 2031.	FOR	FOR	Ms. Kalpana Unadkat, 55, is a Solicitor registered with the Bombay Incorporated Law Society and the Law Society of England & Wales. Her reappointment is in line with statutory requirements. We support the resolution.
Q3	24-12-2025	Eris Lifesciences Limited	PBL	Management	Approval for issuance up to 23,06,372 Fully Paid-up Equity Shares of the Company on Preferential Basis for Consideration other than cash.	FOR	FOR	Swiss Parenterals Limited (SPL) is an Ahmedabad-based, export-oriented, dossier-driven sterile injectables company promoted by the Shah family. In early 2024, Eris Lifesciences Limited acquired a 70.0% equity stake in SPL (directly and subsequently through acquisition from its promoter group) for an aggregate consideration of Rs. 8,750.0 mn, resulting in SPL becoming a subsidiary of Eris and providing Eris with entry into injectables and international markets. Eris now seeks shareholder approval under resolutions #3 and #4 for the acquisition of the remaining 30.0% equity stake in SPL from Naishadh Shah, Director and promoter of SPL. The stake is being acquired from a non-promoter shareholder and the implied valuation multiples are broadly in line with those of the earlier acquisition of the 70.0% stake. The proposed acquisition will result in SPL becoming a wholly owned subsidiary of Eris. We support the resolution.
Q3	24-12-2025	Eris Lifesciences Limited	PBL	Management	To consider and approve Material Related Party Transactions Proposed to be Entered With Mr. Naishadh Shah.	FOR	FOR	Swiss Parenterals Limited (SPL) is an Ahmedabad-based, export-oriented, dossier-driven sterile injectables company promoted by the Shah family. In early 2024, Eris Lifesciences Limited acquired a 70.0% equity stake in SPL (directly and subsequently through acquisition from its promoter group) for an aggregate consideration of Rs. 8,750.0 mn, resulting in SPL becoming a subsidiary of Eris and providing Eris with entry into injectables and international markets. Eris now seeks shareholder approval under resolutions #3 and #4 for the acquisition of the remaining 30.0% equity stake in SPL from Naishadh Shah, Director and promoter of SPL. The stake is being acquired from a non-promoter shareholder and the implied valuation multiples are broadly in line with those of the earlier acquisition of the 70.0% stake. The proposed acquisition will result in SPL becoming a wholly owned subsidiary of Eris. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	25-12-2025	Amara Raja Energy & Mobility Ltd	PBL	Management	To consider and approve Amara Raja Energy and Mobility Limited Employees Stock Option Scheme 2025 (Scheme).	FOR	FOR	ESOPs are granted at a reasonable discount to market price. We support the resolution.
Q3	25-12-2025	Amara Raja Energy & Mobility Ltd	PBL	Management	To consider and approve Grant of options to the Employees of Unlisted Subsidiary Company(ies), in India or outside India, under Amara Raja Energy and Mobility Limited Employees Stock Option Scheme.	FOR	FOR	ESOPs are granted at a reasonable discount to market price. We support the resolution.
Q3	25-12-2025	Amara Raja Energy & Mobility Ltd	PBL	Management	To consider and approve the Secondary Acquisition of Company's Shares through Trust Route for the Implementation of Amara Raja Energy and Mobility Limited Employees Stock Option Scheme, 2025 (Scheme).	FOR	FOR	ESOPs are granted at a reasonable discount to market price. We support the resolution.
Q3	25-12-2025	Amara Raja Energy & Mobility Ltd	PBL	Management	To consider and approve provision of money by the Company for purchase of Company's shares by the Amara Raja Energy and Mobility ESOS Trust (Trust), under the Amara Raja Energy and Mobility Limited Employees Stock Option Scheme, 2025 (Scheme).	FOR	FOR	ESOPs are granted at a reasonable discount to market price. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	25-12-2025	AU Small Finance Bank Limited	PBL	Management	To approve the appointment of Mr. Narasinganallore Venkatesh Srinivasan (Mr. N S Venkatesh) (DIN: 01893686) as an Independent Director of the Bank to hold office for a term of three (3) years commencing from November 25, 2025 upto November 24, 2028 (both days inclusive) and who shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149(13) of the Act.	FOR	FOR	Mr. Narasinganallore Venkatesh Srinivasan, 68, is currently the Chief Executive Officer (CEO) of Bharat InvITs Association. He has over 40 years of professional experience in the banking and financial services sector, including more than 20 years in Treasury and International Banking. His appointment is in line with the statutory requirements. We support this resolution.
Q3	25-12-2025	AU Small Finance Bank Limited	PBL	Management	To approve the appointment of Mr. Satyajit Dwivedi (DIN: 08118455) as an Independent Director of the Bank to hold office for a term of three (3) years commencing from November 25, 2025 upto November 24, 2028 (both days inclusive) and who shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149(13) of the Act.	FOR	FOR	Mr. Satyajit Dwivedi, 65, is former Managing Director and Chief Executive Officer of Nabkisan Finance Limited. He has over 35 years of professional experience in Agriculture and Rural Economy, Microfinance, Co-operation, Banking, Business Management, Finance, Financial Inclusion and Risk Management. His appointment is in line with the statutory requirements. We support this resolution.
Q3	25-12-2025	AU Small Finance Bank Limited	PBL	Management	To approve the re-appointment of Ms. Malini Thadani (DIN: 01516555) as an Independent Director of the Bank for second term of three (3) years commencing from November 25, 2025 upto November 24, 2028 (both days inclusive) and who shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149 (13) of the Act.	FOR	FOR	Ms. Malini Thadani, 68, is currently Executive Director at World Monuments Fund. She has over four decades of professional experience and has worked with the Indian Revenue Service and with HSBC in India and Hong Kong. Her reappointment is in line with statutory requirements. We support this resolution.
Q3	25-12-2025	AU Small Finance Bank Limited	PBL	Management	To approve remuneration of Mr. Sanjay Agarwal (DIN: 00009526), as Managing Director and CEO of the Bank.	FOR	FOR	Mr. Sanjay Agarwal, 55, is the Promoter, Managing Director and Chief Executive Officer of the Bank. He has been associated with the bank since inception and was first appointed as the Managing Director in 2008. The proposed pay is in line with peers and commensurate with the size and complexities of the bank's operations. We support this resolution.
Q3	25-12-2025	AU Small Finance Bank Limited	PBL	Management	To approve the remuneration of Mr. Uttam Tibrewal (DIN: 01024940), as Whole Time Director and Deputy CEO of the Bank.	FOR	FOR	Mr. Uttam Tibrewal, 53, is a Commerce graduate from University of Delhi. He leads the Branch Banking, Retail Assets (Wheels, Micro Business Loans, and Home Loans), Commercial Banking, Microfinance, Bancassurance & Wealth, and Marketing verticals of the bank. The proposed pay is in line with peers and commensurate with the size and complexities of the bank's operations. We support this resolution.

Q3	25-12-2025	AU Small Finance Bank Limited	PBL	Management	To approve re-appointment of Mr. Sanjay Agarwal (DIN: 00009526) as the Managing Director and CEO of the Bank and liable to retire by rotation, for a period of three(3) years, with effect from April 19, 2026 upto April 18, 2029 (both days inclusive), on remuneration as approved by members of the Bank from time to time, subject to approval of RBI.	FOR	FOR	Mr. Sanjay Agarwal, 55, has been the Promoter, Managing Director and CEO of the bank since it commenced banking operations on 19 April 2017. his reappointment as Director is in line with the statutory requirements. We support this resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	25-12-2025	Sudarshan Chemical Industries Limited	PBL	Management	Appointment of Mr. Apurva Chandra (DIN: 02531655) as a Non-Executive and Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 1st October, 2025 upto 30th September, 2030.	FOR	FOR	Mr. Apurva Chandra, 61, is a retired IAS Officer of Maharashtra cadre (1988 batch). He has over 36 years of experience in public administration, policy formulation, and industrial development. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q3	25-12-2025	Sudarshan Chemical Industries Limited	PBL	Management	Appointment of Mr. Rajendra Mariwala (DIN: 00007246) as a Non-Executive and Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 1st October, 2025 upto 30th September, 2030.	FOR	FOR	Mr. Rajendra Mariwala, 62, is the Managing Director of Eternis Fine Chemicals Limited, an exporter of specialty chemicals for fragrances and personal care products. He has over three decades of experience in the specialty chemicals industry. His appointment as an Independent Director is in line with the statutory requirements. His appointment is in line with statutory requirements. We support the resolution.
Q3	25-12-2025	Sudarshan Chemical Industries Limited	PBL	Management	Appointment of Mr. Amitabha Mukhopadhyay (DIN: 01806781) as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation, with effect from 1st October, 2025.	FOR	FOR	Mr. Amitabha Mukhopadhyay, 61, is the founder of Lexcelon Corporate Advisors, a specialized legal and transaction advisory firm and former Managing Director & CEO - IFB Agro Industries Ltd. His appointment is in line with statutory requirements. We support the resolution.
Q3	25-12-2025	Sudarshan Chemical Industries Limited	PBL	Management	Appointment of Mr. Sanjay K. Asher (DIN: 00008221) as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation, with effect from close of business hours on 12th November, 2025.	FOR	FOR	Mr. Sanjay Asher, 61, a Chartered Accountant, is a Senior Partner at Crawford Bayley & Co. He has over 30 years of experience in the field of law and corporate matters. He was on the board of company from January 2009 to August 2024 as an Independent Director. The company is now seeking approval for his appointment as in a non-executive non independent capacity, from 12 November 2025, liable to retire by rotation. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	26-12-2025	FSN E-Commerce Ventures Ltd	PBL	Management	Appointment of Mr. Dipak Gupta (DIN: 00004771) as Non-Executive, Independent Director of the Company not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years commencing from October 01, 2025 up to September 30, 2030.	FOR	FOR	Mr. Dipak Gupta, 64, served as the Managing Director & CEO of Kotak Mahindra Bank Limited till 31 December 2023. He has over three decades of experience in the financial services sector, including more than twenty-five years with the Kotak Mahindra Group. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	26-12-2025	Gravita India Limited	PBL	Management	Revision in the remuneration of Mr. Rajat Agrawal (DIN: 00855284), as Chairman cum Managing director of the Company for the remaining term of his office with effect from 1st April, 2025.	FOR	FOR	Mr. Rajat Agrawal, 58, is the promoter and CMD. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q3	26-12-2025	Gravita India Limited	PBL	Management	Revision in the remuneration of Mr. Yogesh Malhotra (DIN: 05332393), as Whole-time Director and CEO of the Company for the remaining term of his office with effect from 1st April, 2025.	FOR	AGAINST	Mr. Yogesh Malhotra, 57, is Whole Time Director and CEO since 31 March 2019. We note that his remuneration structure includes a special ex-gratia payment, capped at Rs. 6.25 mn per month – this will be paid at the discretion of the management and Rajat Agrawal, Chairperson and MD (CMD). Given that he is an Executive Director, we believe his remuneration should be paid out at the discretion of the Nomination and Remuneration Committee and not the CMD. Further, the basis for determining the actual payout of the special ex-gratia component in the past is unclear. We do not support the resolution.
Q3	26-12-2025	Gravita India Limited	PBL	Management	Revision in the remuneration of Mr. Sunil Kansal (DIN: 09208705), as Whole-time Director and CFO of the Company for the remaining term of his office with effect from 1st April, 2025.	FOR	AGAINST	Mr. Sunil Kansal, 53, is Whole Time Director and CFO. He was appointed to the board on 4 October 2024. We note that his remuneration structure includes a special ex-gratia payment, capped at Rs. 6.25 mn per month – this will be paid at the discretion of the management and Rajat Agrawal, Chairperson and MD (CMD). Given that he is an Executive Director, we believe his remuneration should be paid out at the discretion of the Nomination and Remuneration Committee and not the CMD. Further, the basis for determining the actual payout of the special ex-gratia component in the past is unclear. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	26-12-2025	Kotak Mahindra Bank Limited	PBL	Management	Sub-division of 1 (One) existing equity share of the Bank having face value of Rs. 5/- each, fully paid-up, into 5 (Five) equity shares of the Bank having face value of Re. 1/- each, fully paid-up, with effect from such date as may be fixed for this purpose (Record Date) and that the equity shares so sub-divided shall rank pari passu with each other in all respects.	FOR	FOR	The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
Q3	26-12-2025	Kotak Mahindra Bank Limited	PBL	Management	Alteration of the Capital Clause of Memorandum of Association.	FOR	FOR	Consequent to the proposed sub-division of equity shares, the company seeks shareholder approval to amend Clause V of its Memorandum of Association. We support the resolution.
Q3	26-12-2025	Kotak Mahindra Bank Limited	PBL	Management	Payment of remuneration to Mr. C S Rajan (DIN: 00126063) as the Non-Executive Independent Part-time Chairman of the Bank, for a period commencing from 1st January, 2026 up to 21st October, 2027, i.e., co-terminus with the completion of his first term as an Independent Director of the Bank.	FOR	FOR	Mr. C S Rajan, 69, is a retired IAS Officer with over forty-six years of experience. He was first appointed as Independent Director on the board of Kotak Mahindra Bank on 22 October 2022 for five years and as Non-Executive Part-time Chairperson for two years. On 26 July 2025, the Board approved C S Rajan's reappointment as the Non-Executive Part-time Chairperson, subject to RBI approval. His proposed remuneration are commensurate to the size and complexities of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	27-12-2025	Inox Wind Ltd	PBL	Management	Re-appointment of Shri Manoj Dixit (DIN: 06709232) as a Whole-time Director of the Company for a further period of 2 (two) years commencing from 3rd December, 2025, without any remuneration.	FOR	FOR	Mr. Manoj Dixit, 53, has been serving as Whole-time Director since 3 December 2022. Further, he is the Whole-time Director of Inox Green Energy Services Ltd (Inox Green), a 55.93% subsidiary: listed on the stock exchanges on 23 November 2022. There are criminal proceedings against him, however, the case is ongoing and the outcome is unknown. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q3	27-12-2025	J.Kumar Infraprojects Limited	PBL	Management	To create, issue, offer and allot (including with provisions for reservations on firm and/or competitive basis, or such part issue and for such categories of persons as may be permitted) such number of Securities (as defined hereinafter), for cash, in one or more tranches, with or without green shoe option, whether Rupee denominated or denominated in foreign currency, for an aggregate amount up to Rs. 800 Crores.	FOR	FOR	The proceeds from the issue will be utilized for: (i) capital expenditure; (ii) repayment of debt; (iii) working capital requirements of the Company; (iv) general corporate purposes and any other object as may be decided by the Board. The company should have disclosed granular details regarding the utilization of proceeds. Notwithstanding, we support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	28-12-2025	Adani Power Limited	PBL	Management	To continue with the existing arrangements/transactions and/or to enter into and/or to execute new arrangements/transactions or otherwise (whether by way of an individual transaction or a series of transactions taken together or otherwise) by approving enhancement in the aggregate value of material related party transaction(s), proposed to be entered into with Powerpulse Trading Solutions Limited (PTSL), a related party of the Company.	FOR	FOR	The transactions are operational and in the ordinary course of business and at an arm's length pricing. We support the resolution.
Q3	28-12-2025	Adani Power Limited	PBL	Management	To approve the appointment of Mr. Narendra Nath Misra (DIN: 00575501) as an Independent Director of the Company to hold office for three (3) years with effect from 4th December, 2025 and he shall not be liable to retirement by rotation.	FOR	FOR	Mr. Narendra Nath Misra, 71, is former Director (Operations) NTPC. He joined NTPC as an Executive Trainee in 1977 after graduating in Electrical Engineering with Hons from REC, Rourkela. His appointment is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	28-12-2025	Kolte-Patil Developers Limited	PBL	Management	To appoint Ms. Avani Vishal Davda (DIN: 07504739), as Independent Director of the Company with effect from 11 November 2025 up to 10 November 2030 and the term shall not be subject to retirement by rotation.	FOR	AGAINST	Ms. Avani Davda, 46, is a Strategic Advisor at Bain Advisory Network and has diverse experience in operating and leadership roles across consumer, retail and hospitality industries. She has served as MD and CEO of Godrej Nature's Basket Limited, CEO of Tata Starbucks Limited and Vice President of Tata Global Beverages Limited. While we have no concerns on her profile, we believe the company is not meeting the regulatory requirements and should have sought a special resolution instead of ordinary resolution. We do not support the resolution.
Q3	28-12-2025	Kolte-Patil Developers Limited	PBL	Management	To appoint Mr. Dalip Charanjit Sehgal (DIN: 00217255), as a Director (Non-Executive and Non-Independent) with effect from 25 November 2025 and whose office shall be not liable to retire by rotation.	FOR	FOR	Dalip Sehgal, 67, is an Executive Director and CEO of Nexus Select Mall Management Private Limited - a entity primarily owned by Blackstone Inc. He represents Blackstone's investment in the company. During H126, the company entered into a strategic partnership with global investment firm Blackstone with the latter acquiring a 40% stake via a two phase transaction involving preferential allotment of equity shares and the secondary equity share acquisition from existing promoters. He has over four decades of experience and in the past has served as CEO - Westerly Retail Private Limited, Executive Director – Hindustan Lever Limited, Managing Director & CEO Godrej Consumer Products Limited, Godrej Hershey Foods & Beverage Limited and Managing Director - Graviss Holdings Private Limited. He is not liable to retire by rotation against which the current SEBI regulations provide sufficient guardrails. His appointment is in line with statutory requirements. We support this resolution.
Q3	28-12-2025	Kolte-Patil Developers Limited	PBL	Management	To pay remuneration by way of commission or otherwise to the Non-Executive Independent Directors of the Company for the financial year 2025-26 and thereafter, at an amount not exceeding 1% p.a. (one percent per annum) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time.	FOR	FOR	The company proposes to pay a commission of upto 1% to its independent directors from FY26 onwards. In event of inadequate or no profits, the company proposes to pay commission as per regulatory limits, within the overall limit of Rs. 30.0 mn. The proposed commission to independent directors is in line with market practice. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	28-12-2025	Tata Motors Passenger Vehicles Ltd	PBL	Management	Appointment of Mrs Sudha Krishnan (DIN: 02885630) as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from October 1, 2025 upto September 30, 2030 (both days inclusive).	FOR	FOR	Ms. Sudha Krishnan, 65, joined the Indian Audit and Accounts Service (IAAS) in 1983. She retired in November 2020 as Member Finance to the Space Commission and Atomic Energy Commission. She has around four decades of experience in public policy and finance. Her appointment is in line with statutory requirements. We support the resolution.
Q3	28-12-2025	Tata Motors Passenger Vehicles Ltd	PBL	Management	Appointment of Mr Pathamadai Balachandran Balaji (DIN: 02762983) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Pathamadai Balachandran Balaji, 56, is Chief Executive Officer, Jaguar Land Rover Limited, UK. He is former President and Group Chief Financial Officer, Tata Motors Ltd. Prior to that he was Chief Financial Officer, Hindustan Unilever Limited. His appointment is in line with statutory requirements. We support the resolution.
Q3	28-12-2025	Tata Motors Passenger Vehicles Ltd	PBL	Management	Appointment of Mr Shailesh Chandra (DIN: 07593905) as a Director of the Company liable to retire by rotation.	FOR	FOR	Mr. Shailesh Chandra, 52, is being appointed as Managing Director, Tata Motors Passenger Vehicles Limited. He is currently Managing Director, Tata Passenger Electric Mobility Ltd, a wholly-owned subsidiary. His appointment is in line with statutory requirements. We support the resolution.
Q3	28-12-2025	Tata Motors Passenger Vehicles Ltd	PBL	Management	Appointment of Mr Shailesh Chandra (DIN: 07593905) as the Managing Director and Chief Executive Officer (hereinafter referred to as MD and CEO), w.e.f., from October 1, 2025 and payment of remuneration.	FOR	FOR	Mr. Shailesh Chandra, 52, is Managing Director, Tata Passenger Electric Mobility Ltd. The company proposes to appoint Shailesh Chandra as Managing Director and CEO for three years from 1 October 2025 and fix his remuneration. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	28-12-2025	The Phoenix Mills Limited	PBL	Management	Approval for re-designation of Mr. Shishir Shrivastava (DIN 01266095) from Managing Director and Key Managerial Personnel to Non-Executive, Non-Independent Director designated as Vice- Chairman of the Company liable to retire by rotation, to hold office for a period of two years with effect from October 01, 2025 to September 30, 2027.	FOR	FOR	Mr. Shishir Shrivastava, 49, was Whole-Time Director designated as the Managing Director. He began as Project Manager for the early phases of High Street Phoenix. The redesignation is in line with statutory requirements. We support the resolution.

Q3	28-12-2025	The Phoenix Mills Limited	PBL	Management	To pay remuneration in any form and in any manner including commission (in addition to the sitting fees payable for attending the meetings of the Board of Directors and any of its Committees and reimbursement of expenses as permissible) to be paid to all the Non-Executive Directors (both existing and future) of the Company for each of the five (5) financial years of the Company commencing from April 1, 2025, provided that such remuneration including commission in aggregate shall not exceed, one per cent of the net profits of the Company for each of the five (5) financial years commencing from Financial Year 2025-26.	FOR	FOR	The company seeks approval to pay commission to Non-Executive Directors not exceeding 1% of the net profits for a period of five years beginning 1 April 2025. Previous commission payouts have been reasonable and in line with industry peers. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	29-12-2025	Adani Enterprises Limited	CCM	Management	Scheme of Arrangement among Adani Green Technology Limited and Adani Emerging Businesses Private Limited and Adani Enterprises Limited and Adani Tradecom Limited and Adani New Industries Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	The company proposes to enter into a scheme of arrangement for the amalgamation of Adani Green Technology Limited (AGTL), wholly-owned subsidiary and Adani Emerging Businesses Private Limited (AEBPL), a promoter company, into itself. The transaction intends to consolidate the green hydrogen ecosystem under Adani New Industries Limited and simplify the corporate structure of the Adani Group. We support this resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	29-12-2025	Greenply Industries Limited	PBL	Management	Re-appointment of Mr. Rajesh Mittal [DIN: 00240900] as an Executive Director in the capacity of Chairman cum Managing Director of the Company for a further period of 5 (five) years with effect from January 1, 2026 up to December 31, 2030 (both days inclusive), whose office shall be liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Rajesh Mittal, 63, is the Chairperson and Managing Director. His proposed remuneration commensurate with the overall performance of the company. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	29-12-2025	Popular Vehicles & Services Ltd	PBL	Management	To appoint Mr. Murali Narayanan (DIN: 11356917) as Independent Director of the Company to hold office for five consecutive years with effect from 29th December, 2025 not liable to retire by rotation.	FOR	FOR	Mr. Murali Narayanan, 54, is Global Head, SRE Operations and AIOps at GSK. Prior to this he was Chief Technology Officer for the IMS Business at Dell Technologies. He has over 25 years of experience in driving technology strategy, digital transformation across global organisations, in the areas of AI, automation and cloud engineering. His appointment is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	30-12-2025	Ambuja Cements Limited	CCM	Management	Scheme of Arrangement between Penna Cement Industries Limited and Ambuja Cements Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	The merger is expected to strengthen operational and financial synergies and simplify the group structure. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	30-12-2025	BASF India Limited	PBL	Management	Appointment of Mr. Andrew George Postlethwaite (DIN: 03532678) as Non-Executive Non-Independent Director of the Company, effective 1st December 2025, liable to retire by rotation.	FOR	FOR	Mr. Andrew George Postlethwaite, 61, is Managing Director, BASF South – East Asia Pte. Ltd. He has been associated with BASF group since 1986, serving in various roles across multiple domains and functions. His appointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	30-12-2025	Motilal Oswal Financial Services Limited	PBL	Management	Appointment of Mr. Pratik Oswal (DIN: 06704419) as a Non-Executive Director of the Company and whose office shall be liable to retire by rotation.	FOR	FOR	Mr. Pratik Oswal, 37, is the son of Motilal Oswal – promoter and co-founder of the company. Pratik Oswal currently heads the Passive and Quant Funds division at Motilal Oswal Asset Management Company Limited, a wholly owned subsidiary. He is responsible for driving the strategic development and growth of the Exchange Traded Funds (ETFs) and Index Funds businesses. His appointment is in line with statutory requirements. We support the resolution.
Q3	30-12-2025	Motilal Oswal Financial Services Limited	PBL	Management	Payment of remuneration to Mr. Pratik Oswal (DIN: 06704419), relative of Mr. Motilal Oswal, of Rs. 1,20,00,000/- per annum from Motilal Oswal Asset Management Company Limited (MOAMC), a Wholly-Owned Subsidiary of the Company, which may be increased up to Rs. 2,40,00,000/- per annum during the period of 5 (five) years i.e. from November 01, 2025 to October 31, 2030 for holding the office or place of profit in MOAMC.	FOR	FOR	Mr. Pratik Oswal, 37, heads the Passive and Quant Funds division at Motilal Oswal Asset Management Company Limited (MOAMC), a wholly owned subsidiary. His proposed remuneration is reasonable and in line with peers and other KMPs within the company. We support the resolution.
Q3	30-12-2025	Motilal Oswal Financial Services Limited	PBL	Management	Appointment of Mr. Vaibhav Agrawal (DIN: 06663890) as a Non-Executive Director of the Company and whose office shall be liable to retire by rotation.	FOR	FOR	Mr. Vaibhav Agrawal, 36, is the son of Raamdeo Agarawal – promoter and co-founder of the company. He serves as the Chief Investments Officer (CIO) for the Alternate Investments and Portfolio Management Services (PMS) business of Motilal Oswal Asset Management Company Limited, a wholly owned subsidiary. As CIO, he leads the overall investment strategy, portfolio performance, and research direction for these mandates. His appointment is in line with statutory requirements. We support the resolution.
Q3	30-12-2025	Motilal Oswal Financial Services Limited	PBL	Management	Payment of remuneration to Mr. Vaibhav Agrawal (DIN: 06663890), relative of Mr. Raamdeo Agarawal, of Rs. 1,20,00,000/- per annum from Motilal Oswal Asset Management Company Limited (MOAMC), a Wholly-Owned Subsidiary of the Company, which may be increased up to Rs. 2,40,00,000/- per annum during the period of 5 (five) years i.e. from November 01, 2025 to October 31, 2030 for the holding office or place of profit in MOAMC.	FOR	FOR	Mr. Vaibhav Agrawal, 36, serves as the Chief Investments Officer (CIO) for the Alternate Investments and Portfolio Management Services (PMS) business of Motilal Oswal Asset Management Company Limited, a wholly owned subsidiary. His proposed remuneration is reasonable and in line with peers and other KMPs within the company. We support the resolution.

Q3	30-12-2025	Motilal Oswal Financial Services Limited	PBL	Management	Appointment of Mr. Joseph Conrad Agnelo D'Souza (DIN: 00010576) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 3 (three) consecutive years with effect from November 01, 2025 to October 31, 2028.	FOR	FOR	Mr. Joseph Conrad Agnelo D'Souza, 65, was Chief Investor Relations Officer of the erstwhile Housing Development Finance Corporation Limited (HDFC) (now merged with HDFC Bank). His appointment as Independent Director meets all statutory requirements. We support the resolution.
Q3	30-12-2025	Motilal Oswal Financial Services Limited	PBL	Management	Appointment of Mr. Ashok Kumar Parasram Kothari (DIN: 11233451) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 3 (three) consecutive years with effect from November 01, 2025 to October 31, 2028.	FOR	FOR	Mr. Ashok Kumar Kothari, 60, is a retired Indian Revenue Service officer and former Commissioner of the Central Board of Indirect Taxes and Customs (CBIC). He has over three decades of experience. He held various roles across including intelligence and investigation wings. His appointment as Independent Director meets all statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	31-12-2025	Authum Investment & Infrastructure Ltd	PBL	Management	To increase the existing Authorised Share Capital from Rs. 100,00,00,000/- consisting of 58,00,00,000 Equity Shares of Rs. 1/- each and 4,20,00,000 Preference Shares of Rs. 10/- each to Rs. 1,28,00,00,000/- consisting of 86,00,00,000 Equity Shares of Rs. 1/- each and 4,20,00,000 Preference Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.	FOR	FOR	The company's existing authorized share capital is Rs. 1.00 bn comprising 580.0 mn equity shares of Rs. 1.0 each and 42.0 mn preference shares of Rs. 10.0 each. To facilitate the bonus issue, and to expand the capital structure, the company seeks to increase its authorized capital to Rs. 1.28 bn, comprising 860.0 mn equity shares of Rs. 1.0 each and 42.0 mn preference shares of Rs. 10.0 each. The increase in authorized share capital will require a consequent amendment to the capital clause of the MoA. We support the resolution.
Q3	31-12-2025	Authum Investment & Infrastructure Ltd	PBL	Management	To capitalise of a sum of Rs. 67,93,80,400 /- Free Reserves/ Retained Earnings, Securities Premium and / or other permitted reserves /surplus of the Company permissible as at September 30, 2025 for the purpose of the issuance of Bonus Shares in the proportion of 4:1 i.e. 4 (Four) new fully paid-up Equity Share of Re. 1/- each for every 1 (One) existing fully paid-up Equity Share of Re. 1/- each to the eligible Shareholders of the Company whose names appear in the Register of Shareholders of the Company/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the Record Date as may be determined by the Board for this purpose and that the new Bonus 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 Shareholders and not as income in lieu of dividend credited.	FOR	FOR	The company proposes to issue fully paid bonus equity shares in the ratio of 4:1 by capitalising up to Rs. 679.4 mn from the company's free reserves and securities premium account. Pre-bonus, the issued, subscribed and paid-up share capital stands at Rs. 169.8 mn comprising 169.8 mn equity shares of Rs. 1.0 each. Post-bonus, the paid-up capital will increase to Rs. 849.2 mn comprising 849.2 mn equity shares of Rs. 1.0 each, supported by the increase in authorised share capital. The bonus issue is likely to improve liquidity in the stock and make the equity shares more affordable to small investors. We support this resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q3	31-12-2025	Biocon Limited	EGM	Management	To increase in the Authorised Share Capital of the Company from existing Rs. 700,00,00,000 divided into 140,00,00,000 Equity Shares of Rs. 5 each to Rs. 900,00,00,000 divided into 180,00,00,000 Equity Shares of Rs. 5 each ranking pari-passu with the existing Equity Shares of the Company.	FOR	FOR	The proposed acquisition will be implemented through a combination of cash and equity consideration by way of issuance of equity shares of Biocon Limited. The company seeks shareholder approval to increase its authorised share capital from Rs. 7.0 bn to Rs. 9.0 bn and amend Clause V of the MoA accordingly. We support the resolution.
Q3	31-12-2025	Biocon Limited	EGM	Management	To (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person; and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company from time to time, in future, shall not exceed Rs. 20,000 Crores (over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, outstanding at any given point of time, as prescribed under Section 186 of the Act.	FOR	AGAINST	We do not support rolling limits linked to networth. We do not support the resolution.
Q3	31-12-2025	Biocon Limited	EGM	Management	To create, offer, issue, allot and deliver on a preferential basis, in one or more tranches up to 17,12,79,553 Equity Shares of the Company at the issue price of Rs. 405.78 per Equity Share including premium of Rs. 400.78 which price being not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations or such higher price determined on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment in accordance with the provisions of SEBI ICDR Regulations and / or other applicable laws in this respect to each of the following entities (the Proposed Allottees), for consideration other than cash (i.e. swap of securities of Biocon Biologics Limited (BBL)) to the Proposed Allottees, towards discharge/payment of the part/full consideration payable for the acquisition of the securities held by such allottees in BBL (collectively the Sale Shares), an unlisted material subsidiary of the Company.	FOR	FOR	Biocon seeks approval for the preferential allotment of equity to Mylan, Serum Institute, Tata Capital and True North to settle the equity component of the consideration, aggregating ~Rs. 69.5 bn. The exit provided is part of a contractual arrangement; we support the resolution.
Q3	31-12-2025	Biocon Limited	EGM	Management	To create, offer, issue and allot such number of Securities (as defined hereinafter), for cash or otherwise, with or without green shoe option, by way of an issuance of any instrument or security, including equity shares, non-convertible debentures along with warrants, any other equity based securities of the Company, or any combination thereof (all of which are hereinafter referred to as Securities), in one or more tranches and/or one or more issuances, simultaneously or otherwise for an aggregate amount up to Rs. 4,500 Crores (inclusive of such premium to face value as may be fixed on such Securities), whether rupee denominated or denominated in one or more foreign currencies, including by way of qualified institutions placement(s).	FOR	FOR	Biocon Limited seeks shareholder approval to raise funds of up to ~Rs. 45.0 bn through issuance of equity shares and/or equity-linked securities through permitted routes. The proposed fund raise is linked to the acquisition of the remaining minority shareholding in its biosimilars subsidiary, Biocon Biologics Limited (BBL), and is intended to meet/refinance obligations arising from the transaction structure, including the cash consideration payable to Mylan Inc. and repayment of interim borrowings. We support the resolution.

Q3	31-12-2025	Biocon Limited	EGM	Management	To grant of Special Rights to Investors.	FOR	FOR	The special rights proposed are largely in the nature of negative covenants, are time-bound, and primarily relate to restrictions on equity fund raising, listing-related actions and transfer of shares for specified periods. These rights do not confer board representation, voting rights or veto rights over the operational matters. The special rights arise in the context of a negotiated exit framework for investors who are selling their stake, are aligned with the board's stated assessment that an IPO of BBL is not viable and will automatically lapse after the agreed period. We support the resolution.
Q3	31-12-2025	Biocon Limited	EGM	Management	Material related party transactions between Mylan Inc. and the Company.	FOR	FOR	Biocon seeks shareholder approval for the related party transaction involving payment of cash consideration of USD 400 mn (~Rs. 36.0 bn) to Mylan for acquisition of its stake in BBL. The cash payment forms part of the overall consideration for the minority acquisition and explains the lower swap ratio and per-share valuation applicable to Mylan relative to other minority shareholders. The acquisition will result in BBL becoming a wholly owned subsidiary and will simplify the group structure. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	01-01-2026	Emmvee Photovoltaic Power Ltd	PBL	Management	Ratification of Employees Stock Option Scheme 2025 (ESOS 2025).	FOR	AGAINST	Lack of clarity on the pricing of ESOPs. We do not support the resolution.
Q4	01-01-2026	Emmvee Photovoltaic Power Ltd	PBL	Management	Ratification of extension of Benefits of the Employees Stock Option Scheme 2025 to the Employees of Subsidiary Companies of the Company.	FOR	AGAINST	Lack of clarity on the pricing of ESOPs. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	01-01-2026	Gujarat Narmada Valley Fertilizers and Chemicals Limited	PBL	Management	Appointment of Shri Manoj Kumar Das, IAS (DIN: 06530792) as a Director and Chairman of the Company with effect from November 01, 2025, for a tenure as may be deemed appropriate by the Government of Gujarat, not liable to retire by rotation.	FOR	FOR	Mr. Manoj Kumar Das, 58, is an IAS officer and currently serves as the Chief Secretary to the Government of Gujarat. His appointment is in line with statutory requirements. We support the resolution.
Q4	01-01-2026	Gujarat Narmada Valley Fertilizers and Chemicals Limited	PBL	Management	Ratification of remuneration of Rs. 1,10,000 /- plus out of pocket expenses, GST and XBRL fees payable to the Cost Auditor, M/s. K G Goyal and Associates, Cost Accountants, Jaipur (Firm Registration No. 000024) for carrying out the audit of the cost records of the Company for the Financial Year 2025-26 ending on March 31, 2026, as recommended by the Audit Committee and approved by the Board of Directors.	FOR	FOR	The total remuneration proposed for FY26 is reasonable compared to the size and scale of the company's operations. We support this resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	02-01-2026	Adani Green Energy Ltd	EGM	Management	To approve the re-appointment of Mr. Dinesh Kanabar (DIN: 00003252) as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years with effect from January 05, 2026.	FOR	FOR	Mr. Dinesh Kanabar, 67, is the founder, Chairperson and CEO of Dhruva Advisors LLP, a tax and regulatory advisory firm in India. Prior to founding Dhruva Advisors LLP, he served as Deputy CEO of KPMG India and Chairperson of its tax practice. His appointment is in line with statutory requirements. We support the resolution.
Q4	02-01-2026	Adani Green Energy Ltd	EGM	Management	Approval of Material Related Party Transaction with Jash Energy Private Limited for the value of proposed transaction of Rs. 6,250 Crores during the F.Y. 2025-26 and F.Y. 2026-27 and that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	The transactions are in the ordinary course of business and are proposed to be undertaken on an arm's-length basis. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	03-01-2026	C.E. Info systems Ltd	PBL	Management	Modification of existing Employee Stock Option Plan, 2008 of C.E. Info Systems Limited.	FOR	FOR	The company proposes to make amendments to provide for the scheme to be modified to bring greater clarity and ensure alignment with the SEBI Regulations. Hence, we support the resolution.
Q4	03-01-2026	C.E. Info systems Ltd	PBL	Management	Approval for grant of options to the Eligible Employees of the Subsidiary / Associate Company.	FOR	AGAINST	The company proposes to grant options under the ESOP 2008 to the employees of subsidiary companies and associated companies. We do not support the grant of these options to associate companies. Along with this, there is lack of clarity on the pricing of ESOPs. We do not support the resolution.
Q4	03-01-2026	C.E. Info systems Ltd	PBL	Management	Ratification of the Employee Stock Option Plan 2008 of C.E. Info Systems Limited.	FOR	AGAINST	Lack of clarity on the pricing of ESOPs. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	03-01-2026	JSW Energy Limited	EGM	Management	To create, offer, issue and allot 95,23,809 equity shares at a face value of Rs. 10 each for cash at a price of Rs. 525 (including premium of Rs. 515) per equity share (the Equity Shares), by way of preferential issuance and allotment to JTPM Metal Traders Limited, a member of the Promoter Group (as defined under the ICDR) of the Company (Equity Allottee).	FOR	FOR	The company proposes to raise Rs. 30.0 bn by way of an equity issuance of Rs. 5.0 bn and a warrants issue of Rs. 25.0 bn. The issue price of Rs. 525.0 represents a premium of ~8.1% to the current market price. JSW Energy Limited currently has an installed capacity of 13.2 GW and an under-construction capacity of 12.5 GW for power generation. The company has a target of achieving 30.0 GW of generation capacity and 40 GWh energy storage capacity by 2030 The expansion plan will entail significant capital expenditure. We support the resolution.
Q4	03-01-2026	JSW Energy Limited	EGM	Management	To create, issue, offer and allot, from time to time in one or more tranches, 4,76,19,047 warrants (the Warrants), each carrying a right exercisable by the warrant holder to subscribe to 1 (One) equity share per Warrant, for cash consideration, at a price of Rs. 525 (including premium of Rs. 515) per Warrant (the Warrant Issue Price), by way of a preferential issuance and allotment to JTPM Metal Traders Limited, a member of the Promoter Group (as defined under the ICDR) of the Company (Warrants Allottee).	FOR	FOR	The company proposes to raise Rs. 30.0 bn by way of an equity issuance of Rs. 5.0 bn and a warrants issue of Rs. 25.0 bn. The issue price of Rs. 525.0 represents a premium of ~8.1% to the current market price. JSW Energy Limited currently has an installed capacity of 13.2 GW and an under-construction capacity of 12.5 GW for power generation. The company has a target of achieving 30.0 GW of generation capacity and 40 GWh energy storage capacity by 2030 The expansion plan will entail significant capital expenditure. We support the resolution.
Q4	03-01-2026	JSW Energy Limited	EGM	Management	Issue of Equity Shares, etc for an aggregate amount not exceeding Rs. 1,00,00,00,00,000.	FOR	FOR	JSW Energy Limited seeks shareholder approval for an enabling resolution to issue equity or equity-linked securities aggregating up to Rs. 100.0 bn. The approval will provide the company flexibility to raise funds over the next one year to support its capital-intensive growth plans, including expansion of generation capacity to 30.0 GW and energy storage capacity to 40 GWh by 2030. The resolution will allow the company to raise funds as and when the need arises. We support the resolution.

Q4	03-01-2026	JSW Energy Limited	EGM	Management	Material Related Party Transactions between JSW Thermal Energy Limited (a wholly-owned subsidiary of the Company) and Toshiba JSW Power Systems Private Limited (a related party of the Company) for an aggregate amount up to Rs. 2500,00,00,000 provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWTEL and TJPS.	FOR	FOR	The company seeks shareholder approval for material related party transactions between JSWTEL and TJPS aggregating Rs. 25.0 bn during FY26, comprising pre-NTP engineering and supply of TG sets, including technical advisory services. The transactions are operational in nature, at an arm's length price and critical for execution of the Salboni project. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	05-01-2026	Cummins India Limited	PBL	Management	To approve additional material related party transaction(s) with Cummins Inc., USA, for an additional amount upto Rs. 40 crores in the category/ nature of a. purchases of engines/ gensets, their parts, accessories or spares by the Company for Financial Year 2025-26.	FOR	FOR	In FY25 AGM the company sought approval for related party transactions with Cummins Inc, USA up to Rs. 8.94 bn in FY26. The company now seeks approval to increase the limit of transactions by additional Rs. 0.4 bn for the purchase of engines and their parts. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
Q4	05-01-2026	Cummins India Limited	PBL	Management	To approve additional material related party transaction(s) with Cummins Limited, UK, for an additional amount upto Rs. 250 crores in the category/ nature of a. purchases of engines/ gensets, their parts, accessories or spares by the Company, and b. sale of engines/gensets, their parts, accessories, and spares by the Company for Financial Year 2025-26.	FOR	FOR	In FY25 AGM the company sought approval for related party transactions with Cummins Limited, UK upto Rs. 15.76 bn in FY26. The company now seeks approval to increase the limit of transactions by additional Rs. 2.5 bn for the purchase and sale of engines and their parts. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	06-01-2026	AAVAS Financiers Limited	PBL	Management	To consider and approve the appointment of Mr. Rohit Ranjan, (DIN: 00003480) as a Non-Executive Non-Independent Director on the Board of the Company, for a term of 5 (Five) years, and whose office is liable to retire by rotation.	FOR	FOR	Mr. Rohit Ranjan, 64, has served as President – Retail Lending at Axis Bank. He has over four decades of experience in banking and financial services, spanning global and Indian institutions. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	06-01-2026	Hindustan Unilever Limited	PBL	Management	Appointment of Mr. Niranjan Gupta (DIN: 07806792) as Whole-time Director of the Company (designated as Executive Director, Finance and Chief Financial Officer), liable to retire by rotation, to hold office for a period of 5 (five) consecutive years i.e., from 1st November, 2025 to 31st October, 2030 and including remuneration.	FOR	FOR	Mr. Niranjan Gupta, 54, is former Chief Executive Officer, Hero MotoCorp. Prior to that he was Chief Financial Officer at Hero MotoCorp. His proposed remuneration is commensurate with the size and complexity of the business. We recognize that Niranjan Gupta is a professional and his skills and experience carry a market value. We support the resolution.
Q4	06-01-2026	Hindustan Unilever Limited	PBL	Management	Appointment of Mr. Bobby Parikh (DIN: 00019437) as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 1st December, 2025 upto 30th November, 2030.	FOR	FOR	Mr. Bobby Parikh, 61, is Managing Partner, Bobby Parikh Associates LLP; a firm that provides strategic tax and regulatory advisory services. He has also co-founded BMR Advisors, a tax and transactions firm. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	07-01-2026	Fusion Finance Limited	PBL	Management	To consider and approve the Amendment in Articles of Association (AOA) of the Company.	FOR	FOR	The right to nominate directors with a minimum shareholding threshold of 15% on a fully diluted basis is reasonable. We support the resolution.
Q4	07-01-2026	Fusion Finance Limited	PBL	Management	To consider and approve the appointment of Mr. Sanjay Garyali (DIN: 11046442) as a Managing Director of the Company w.e.f. September 30, 2025 and including remuneration.	FOR	FOR	Mr. Sanjay Garyali, 54, has been serving as the Company's Chief Executive Officer (CEO) since March 2025 and Whole Time Director & Chief Executive Officer since 18 August 2025. Through this resolution, Sunjay Garyali will be redesignated as the Managing Director of Fusion Finance at the remuneration terms approved in the October 2025 postal ballot. We support this resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	07-01-2026	Fusion Finance Ltd - PP	PBL	Management	To consider and approve the amendment in Articles of Association (AOA) of the Company.	FOR	FOR	The right to nominate directors with a minimum shareholding threshold of 15% on a fully diluted basis is reasonable. We support the resolution.
Q4	07-01-2026	Fusion Finance Ltd - PP	PBL	Management	To consider and approve the appointment of Mr. Sanjay Garyali (DIN: 11046442) as a Managing Director of the Company w.e.f. September 30, 2025 and including remuneration.	FOR	FOR	Mr. Sanjay Garyali, 54, has been serving as the Company's Chief Executive Officer (CEO) since March 2025 and Whole Time Director & Chief Executive Officer since 18 August 2025. Through this resolution, Sunjay Garyali will be redesignated as the Managing Director of Fusion Finance at the remuneration terms approved in the October 2025 postal ballot. We support this resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	08-01-2026	Jindal Stainless Limited	PBL	Management	To consider and approve Re-appointment of Dr. Rajeev Uberoi (DIN: 01731829) as a Non-Executive Independent Director of the Company, whose term shall not be subject to retire by rotation, to hold office for second term of three (3) consecutive years w.e.f. 2nd November, 2025 till 1st November, 2028.	FOR	FOR	Dr. Rajeev Uberoi, 68, is former Senior Group President – Governance & Controls, Yes Bank. Prior to that he was General Counsel & Group Head- Legal & Compliance, IDFC Bank. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	08-01-2026	LIC Housing Finance Limited	PBL	Management	Appointment of Shri Doraiswamy Ramachandran (DIN: 10358884) as Non-Executive Chairman of the Company, and shall, not be liable to retire by rotation.	FOR	FOR	Mr. Doraiswamy Ramachandra, 59, took over as CEO and Managing Director of Life Insurance Corporation of India (LIC) on 14 July 2025. He has over 39 years of experience in Life Insurance operations, Marketing, IT, Compliance, and Finance. LIC Housing Finance proposes to appoint him as Non-Executive Director and Chairperson, nominee of the parent company. His appointment as Non-Executive Non-Independent Chairperson is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q4	08-01-2026	Wework India Management Ltd	PBL	Management	Ratification and Amendment of the WeWork India Management Limited 2018 Equity Incentive Plan.	FOR	AGAINST	Lack of clarity on the pricing of ESOPs. We do not support the resolution.
Q4	08-01-2026	Wework India Management Ltd	PBL	Management	Ratification and Amendment of the WeWork India Management Limited 2021 Equity Incentive Plan.	FOR	AGAINST	Lack of clarity on the pricing of ESOPs. We do not support the resolution.
Q4	08-01-2026	Wework India Management Ltd	PBL	Management	Alteration of Articles of Association of the Company.	FOR	FOR	The company is seeking shareholder approval to amend Article 130 and insert a new Article 130A in the Articles of Association to formally provide GlobalCo with the right to nominate one Non-Executive Director to the Board, subject to the atleast 10% of shareholding threshold. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	09-01-2026	Indian Bank	EGM	Management	To approve the appointment of Ms. Mini T M, as Executive Director of the Bank for a period of three (03) years with effect from 24.11.2025 (date of assumption of charge of the office), or until further orders of the Govt. of India, whichever is earlier.	FOR	FOR	Ms. Mini T M is former Chief General Manager and Cluster Head – Delhi, Bank of Baroda. She is a banking professional with over 30 years of experience across Bank of Baroda, Vijaya Bank and Federal Bank. Her appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	09-01-2026	Nippon Life India Asset Management Ltd	PBL	Management	Appointment of Mr. Sundeep Sikka (DIN: 02553654) as the Managing Director and Chief Executive Officer (MD and CEO) of the Company, not liable to retire by rotation, for a period of five (5) years with effect from April 22, 2026 to April 21, 2031 and including remuneration.	FOR	FOR	Mr. Sundeep Sikka, 53, has been the Executive Director and CEO of Nippon Life India AMC since 22 April 2016. His proposed pay is commensurate with the size and complexity of the business. His appointment is in line with statutory requirements. We support the resolution.
Q4	09-01-2026	Nippon Life India Asset Management Ltd	PBL	Management	Approval for amendment in Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2019.	FOR	FOR	The proposed amendments are administrative in nature and ensure alignment with SEBI Regulations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	10-01-2026	Gillette India Limited	PBL	Management	Appointment of Ms. Rohini Venkateswaran (DIN 11361794) as a Whole-time-Director of the Company for a period of five years with effect from October 31, 2025 and including remuneration.	FOR	FOR	Ms. Rohini Venkateswaran, 44, is Head of Sales at Gillette and has been associated with Procter & Gamble India since 2005. Her appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	10-01-2026	Huhtamaki India Ltd	PBL	Management	Appointment of Mr. Kamal Taneja (DIN: 08063619) as a Director of the Company with effect from January 16, 2026, liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Kamal Taneja, 58, has previously served as Global Managing Director, Essentra Group. He has also served in senior management positions at Amcor Specialty Cartons and Ingersoll Rand. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q4	10-01-2026	Huhtamaki India Ltd	PBL	Management	Appointment of Mr. Axel Glade (DIN: 10780455) as a Non-Executive Non-Independent Director, liable to retire by rotation.	FOR	FOR	Mr. Axel Glade, 56, is currently serving as President, Flexible Packaging and member of the Global Executive Team at Huhtamaki. He has over three decades in the flexible packaging industry. His appointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Q4	10-01-2026	Huhtamaki India Ltd	PBL	Management	Appointment of Mr. Thomas Geust (DIN: 07108367) as a Non-Executive Non-Independent Director, liable to retire by rotation.	FOR	FOR	Mr. Thomas Geust, 52, is currently serving as Chief Financial Officer (CFO) and member of the Global Executive Team at Huhtamaki. His appointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	10-01-2026	Newgen Software Technologies Ltd	PBL	Management	Appointment of Ms. Shubhi Nigam (DIN: 11385232) as a Non-Executive Non-Independent Director of the Company, with effect from November 26, 2025, liable to retire by rotation.	FOR	FOR	Ms. Shubhi Nigam, 35, is a part of the promoter family and serves as the Director (Product Management), Carta Inc. She has more than 14 years of experience in Product Management, AI-driven solutions and enterprise SaaS platforms. Her appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	10-01-2026	Petronet LNG Limited	PBL	Management	To approve extension of tenure of Shri Akshay Kumar Singh (DIN: 03579974), as Managing Director and CEO of the Company, for a further period from February 1, 2026 to May 12, 2027, as a one-off final extension.	FOR	FOR	Mr. Akshay Kumar Singh, 64, is the Managing Director & CEO and has served on the board since 1 February 2021. His extension is in line with statutory requirements. We support the resolution.
Q4	10-01-2026	Petronet LNG Limited	PBL	Management	To approve extension of tenure of Shri Pramod Narang (DIN: 07792813) as Director (Technical) for a further period of two years, as a one-off final extension, from November 26, 2025 to November 25, 2027.	FOR	FOR	Mr. Pramod Narang, 62, is the Director (Technical) and has served on the board since 26 November 2020. His extension is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	11-01-2026	Cylent DLM Ltd	PBL	Management	Appointment of Dr. Ganesh Natarajan (DIN:00176393) as Non-Executive Independent Director of the Company for a period of 3 consecutive years commencing from 14 October, 2025 to 13 October, 2028 and that he shall not be liable to retire by rotation.	FOR	FOR	Dr. Ganesh Natarajan, 68, is the Executive Chairperson and Co-Founder of 5F World Private Limited and GTT Data Solutions Limited. He also serves as the Chairperson of Honeywell Automation India, and as Global Partner at Cornerstone Ventures and Arise Ventures. His appointment is in line with the statutory requirements. We support the resolution.
Q4	11-01-2026	Cylent DLM Ltd	PBL	Management	Re-appointment of Dr. Vanitha Datla (DIN: 00480422) as Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 12 December 2025 up to 11 December 2030.	FOR	FOR	Dr. (Ms.) Vanitha Datla, 58, is the Vice-Chairperson and Managing Director of Elico Healthcare Services Ltd. Her reappointment is in line with statutory requirements. We support the resolution.
Q4	11-01-2026	Cylent DLM Ltd	PBL	Management	Re-appointment of Mr. Jehangir Ardeshir (DIN: 02344835) as Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 12 December 2025 up to 11 December 2030.	FOR	FOR	Mr. Jehangir Ardeshir, 68, was Group CEO of Forbes Marshall and President and Managing Director of Terex India Pvt Ltd. His reappointment is in line with statutory requirements. We support the resolution.
Q4	11-01-2026	Cylent DLM Ltd	PBL	Management	Appointment of Mr. Giridhar Aramane (DIN: 00483130) as Non-Executive Independent Director of the Company for a period of 3 consecutive years commencing from 26 November 2025 to 25 November 2028 and that he shall not be liable to retire by rotation.	FOR	FOR	Mr. Giridhar Aramane, 62, is the former Defence Secretary of the Government of India and a retired Indian Administrative Service Officer, with over three decades of experience in administrative service. His appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	11-01-2026	Titan Company Limited	PBL	Management	Appointment of Mr. Ajoy Chawla (DIN: 07083700) as a Director of the Company not liable to retire by rotation.	FOR	FOR	Mr. Ajoy Chawla, 58, is the Chief Executive Officer of Titan's Jewellery Division. His appointment is in line with the statutory requirements. We support the resolution.
Q4	11-01-2026	Titan Company Limited	PBL	Management	Appointment of Mr. Ajoy Chawla (DIN: 07083700) as the Managing Director of the Company for a period of five years from 1st January 2026 to 31st December 2030, not liable to retire by rotation and payment of remuneration.	FOR	FOR	Mr. Ajoy Chawla, 58, is the Chief Executive Officer of Titan's Jewellery Division. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	12-01-2026	Kirloskar Ferrous Industries Ltd	PBL	Management	Appointment of Mr. Aman Rahul Kirloskar (DIN : 09823056) as a Non-Independent and Non-Executive Director of the Company liable to retire by rotation.	FOR	FOR	Mr. Aman Rahul Kirloskar, 31, is part of the promoter family and is the son of Rahul Kirloskar, Non-Executive Chairperson of Kirloskar Ferrous Industries Ltd. He has been associated with the Kirloskar Group since May 2018, with over seven years of experience within the group. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	13-01-2026	IRB Infrastructure Developers Limited	EGM	Management	To consider and approve material related party transactions in relation to Corridor of Lucknow-Ayodhya-Gorakhpur (NH-27) and Lucknow-Sultanpur (NH-731) (TOT-17) TOT Project for estimated aggregate value Upto 6,785 crore (including GST @18%).	FOR	FOR	The proposed implementation of the project is in line with the company's business strategy of achieving growth by forming SPVs/Joint Ventures with financial investors to implement BOT/ TOT Projects. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	14-01-2026	Shriram Finance Limited	EGM	Management	To raise, a total amount of Rs. 3,96,17,98,28,781.15 (Subscription Consideration) by way of offering, issuance and allotment to the Investor, on a preferential basis, by way of private placement in accordance with the relevant provisions of Chapter V of the SEBI ICDR Regulations of 47,11,21,055 fully paid-up equity shares of the Company of face value of Rs. 2/- each fully paid-up (Subscription Shares), which is equivalent to 20% of the post preferential equity share capital of the Company (on a fully diluted basis) as on the date of completion of the preferential issue in terms of the Investment Agreement, for cash, at an issue price of Rs. 840.93 (including premium of Rs. 838.93 (Issue Price) per Subscription Share (Preferential Issue).	FOR	FOR	The proposed issuance to MUFG Bank Ltd. results in a 20.02% dilution on the expanded capital base. After the capital infusion, MUFG Bank Limited will be classified as a public investor. MUFG Bank Ltd. operates a global network spanning approximately 40 countries and offers a comprehensive range of commercial and investment banking services to businesses, governments, and individuals worldwide. From the total capital being infused, Rs. 200.0 bn will be deployed for onward lending operations, Rs. 150.0 bn will be used towards debt repayment and Rs. 46.2 bn will be used for general corporate purposes. The equity infusion will provide the NBFC with growth capital. We support the resolution.
Q4	14-01-2026	Shriram Finance Limited	EGM	Management	Approve special rights granted to the Investor in accordance with Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	FOR	FOR	The company and MUFG Bank Ltd. (Investor) executed an Investment Agreement which provides for certain special rights in favour of the Investor including (I) right to nominate retiring non-executive and non-independent directors on the board, (II) the pro-rata pre-emptive right to subscribe to such number of equity securities being issued by the company in order for the investor to maintain its proportionate shareholding in the company and (III) The right to second upto three personnel of the investor to the company from the completion date and up to an additional three personnel of the investor after six months from the capital infusion. We support the resolution.
Q4	14-01-2026	Shriram Finance Limited	EGM	Management	The payment of a one-time, non-recurring and fixed amount of USD 200,000,000 by MUFG Bank Ltd (Investor) to Shriram Ownership Trust, Promoter of the Company for the non-compete and non-solicit obligations undertaken by Shriram Ownership Trust for itself and on behalf of its affiliates for the benefit of the Company, with a view to safeguard the Company's goodwill, protecting the interests of all its shareholders and ring-fencing and enhancing the value of the Company's lending and credit business.	FOR	FOR	The non-compete payment aggregating about Rs. 18 bn will be paid by MUFG directly to the Shriram group (Shriram Ownership trust and its affiliates). The non-compete protects the company from the Group starting any competing lending or financing business, including digital lending, while continuing to protect the group's existing businesses. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	15-01-2026	Kirloskar Oil Engines Limited	PBL	Management	Appointment of Mr. Srikumar Vijayasekharan (DIN: 07810464) as an Independent Director of the Company to hold office for a first term of five (5) consecutive years with effect from 11th November 2025.	FOR	FOR	Mr. Srikumar Vijayasekharan, 64, is a Chartered Accountant with over four decades of experience in audit and assurance services, operations, governance and strategy. His appointment is in line with statutory requirements.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	15-01-2026	Nazara Technologies Ltd	PBL	Management	To approve the Nazara Technologies Employee Stock Option Scheme 2025.	FOR	FOR	ESOPs have been granted at a reasonable discount to market price. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q4	16-01-2026	Apollo Tyres Limited	PBL	Management	To raise funds for an amount not exceeding Rs. 10,000 million through Private Placement of Unsecured/ Secured Non-Convertible Debentures during the period of one year from the date of passing of this resolution within overall borrowing limits of the Company, as approved by the Shareholders from time to time, in one or more tranches, to such person or persons, who may or may not be the debenture holder(s) of the Company, as the Board (or any duly constituted Committee of the Board or such other authority as may be approved by the Board) may at its sole discretion decide, including eligible investors (whether residents and/ or non-residents and/or institutions/incorporated bodies and/ or individuals and/or trustees and/or banks or otherwise, in domestic and/ or one or more international markets), Non-Resident Indians, Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs), Venture Capital Funds, Foreign Venture Capital Investors, Mutual Funds, State Industrial Development Corporations, Insurance Companies, Development Financial Institutions, Bodies Corporate, Companies, private or public or other entities, authorities and such other persons in one or more combinations thereof through Private Placement.	FOR	FOR	The company proposes to raise funds for an amount not exceeding Rs. 10,000 million through Private Placement of Unsecured/ Secured Non-Convertible Debentures. The company has stated that the issue of debentures will be within the borrowing limit. We support the issuance.
Q4	16-01-2026	Apollo Tyres Limited	PBL	Management	Appointment of Mr. Rajendra Chitale (DIN: 00015986) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years with effect from February 9, 2026 to February 8, 2029 (both days inclusive) on the Board of the Company.	FOR	FOR	Mr. Rajendra Chitale, 64, is the Managing Partner of M.P. Chitale & Co and Chitale & Co. He has over 34 years of professional experience. He has served as member of major regulatory and government committees including SEBI, IRDAI, FSLRC, CCI, and other Government of India bodies. His appointment is in line with the statutory requirements. We support the resolution.
Q4	16-01-2026	Apollo Tyres Limited	PBL	Management	Appointment of Mr. Tapan Mitra (DIN: 08445248) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years with effect from February 9, 2026 to February 8, 2029 (both days inclusive) on the Board of the Company.	FOR	FOR	Mr. Tapan Mitra, 71, is the former Chief Human Resources Officer (CHRO), Apollo Tyres Limited. He retired as CHRO of Apollo Tyres in 2015 and continued to serve as an Advisor until March 2017. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	16-01-2026	AWL Agri Business Ltd	PBL	Management	Appointment of Mr. Shrikant Kanhere (DIN: 07185218) as a Director of the Company, liable to retire by rotation, w.e.f. 4th November, 2025.	FOR	FOR	Mr. Shrikant Kanhere, 58, has been serving as Deputy Chief Executive Officer and Chief Financial Officer of AWL Agri Business Limited since December 2024. His appointment as Director is in line with statutory requirements. We support the resolution.
Q4	16-01-2026	AWL Agri Business Ltd	PBL	Management	Appointment of Mr. Shrikant Kanhere (DIN: 07185218) as Managing Director and Chief Executive Officer (CEO) of the Company, liable to retire by rotation, for a period of 3 (Three) consecutive years w.e.f. 4th November, 2025 and including remuneration.	FOR	FOR	Mr. Shrikant Kanhere, 58, has been serving as Deputy Chief Executive Officer and Chief Financial Officer of AWL Agri Business Limited since December 2024. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	16-01-2026	AWL Agri Business Ltd	PBL	Management	Appointment of Mr. Saumin Sheth (DIN: 03586740) as a Director of the Company, liable to retire by rotation, w.e.f. 4th November, 2025.	FOR	FOR	Mr. Saumin Sheth, 48, has been associated with AWL Agri Business Limited since 1999. He currently serves as the Chief Operating Officer and Head of Sourcing, and oversees the company's oleochemicals, castor and seed-crushing business. His appointment as Director is in line with statutory requirements. We support the resolution.
Q4	16-01-2026	AWL Agri Business Ltd	PBL	Management	Appointment of Mr. Saumin Sheth (DIN: 03586740) as Whole Time Director designated as Executive Director and Chief Operating Officer (C.O.O.) of the Company, liable to retire by rotation, for a period of 3 (Three) consecutive years w.e.f. 4th November, 2025 and including remuneration.	FOR	FOR	Mr. Saumin Sheth's proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	16-01-2026	AWL Agri Business Ltd	PBL	Management	Re-appointment of Mr. Dorab E. Mistry (DIN: 07245114) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from June 10, 2026 up to June 9, 2031 (both days inclusive).	FOR	AGAINST	Mr. Dorab Mistry, 72, is a Chartered accountant and commodity expert. We note that since 1 November 2025, he is serving on the board of Shree Renuka Sugars Limited – a listed entity with Wilmar International as promoter with 62.68% stake. He previously served as an Independent Director on the board of Shree Renuka Sugars for six years from 27 September 2016 to 22 August 2022. He has been on the board of AWL Agri Business Limited since 10 June 2021. His overall association with the Wilmar group will exceed ten years during his proposed tenure with the company. Given the extended association, we do not support his appointment as an Independent Director. We do not support the resolution.
Q4	16-01-2026	AWL Agri Business Ltd	PBL	Management	Continuation of directorship of Mr. Dorab E. Mistry (DIN: 07245114) as a Director (Non- Executive, Independent) of the Company from the day he attains the age of 75 years till the expiry of his current term.	FOR	AGAINST	Mr. Dorab Mistry, 72, is a Chartered accountant and commodity expert. We note that since 1 November 2025, he is serving on the board of Shree Renuka Sugars Limited – a listed entity with Wilmar International as promoter with 62.68% stake. He previously served as an Independent Director on the board of Shree Renuka Sugars for six years from 27 September 2016 to 22 August 2022. He has been on the board of AWL Agri Business Limited since 10 June 2021. His overall association with the Wilmar group will exceed ten years during his proposed tenure with the company. Given the extended association, we do not support his appointment as an Independent Director. We do not support the resolution.
Q4	16-01-2026	AWL Agri Business Ltd	PBL	Management	Re-appointment of Mr. Madhu Ramachandra Rao (DIN: 02683483) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from June 10, 2026 up to June 9, 2031 (both days inclusive).	FOR	AGAINST	Mr. Madhu Rao, 74, is a Chartered Accountant. He was associated with Shangri-La Hotels & Resorts (now a part of Shangri-La Asia Ltd.) for nearly 30 years as CFO, President and Vice Chairperson and Executive Director. He was appointed to the board on 10 June 2021. We note, that since June 2018, he is on the board of Shree Renuka Sugars – a listed entity with Wilmar International as promoter with 62.48%. While his appointment is in line with statutory requirements, we raise concerns that his overall association with the Wilmar group will exceed ten years during his proposed tenure with the company. Given the extended association, we do not support his appointment as an Independent Director. We do not support the resolution.
Q4	16-01-2026	AWL Agri Business Ltd	PBL	Management	Continuation of directorship of Mr. Madhu Ramachandra Rao (DIN: 02683483) as a Director (Non- Executive, Independent) of the Company from the day he attains the age of 75 years till the expiry of his current term.	FOR	AGAINST	Mr. Madhu Rao, 74, is a Chartered Accountant. He was associated with Shangri-La Hotels & Resorts (now a part of Shangri-La Asia Ltd.) for nearly 30 years as CFO, President and Vice Chairperson and Executive Director. He was appointed to the board on 10 June 2021. We note, that since June 2018, he is on the board of Shree Renuka Sugars – a listed entity with Wilmar International as promoter with 62.48%. While his appointment is in line with statutory requirements, we raise concerns that his overall association with the Wilmar group will exceed ten years during his proposed tenure with the company. Given the extended association, we do not support his appointment as an Independent Director. We do not support the resolution.
Q4	16-01-2026	AWL Agri Business Ltd	PBL	Management	Re-appointment of Mrs. Dipali Sheth (DIN: 07556685) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from June 10, 2026 up to June 9, 2031 (both days inclusive).	FOR	FOR	Ms. Dipali Sheth, 60, is currently Chairperson of the Lloyds Bank Technology Centre. She is the former Country Head of Human Resources at the Royal Bank of Scotland, India. She was Head of Human Resources – South Asia at Standard Chartered Bank. In the past, she has worked for Procter & Gamble as a district sales manager. Her reappointment as Independent Director is in line with statutory requirements.

Q4	16-01-2026	AWL Agri Business Ltd	PBL	Management	Re-appointment of Dr. Anup P. Shah (DIN: 00293207) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from July 20, 2026 up to July 19, 2031 (both days inclusive).	FOR	FOR	Dr. Anup Shah, 49, is Senior Partner of Pravin P Shah & Co (an advisory firm). He has over 27 years of experience in international estate planning, business restructuring, capital markets regulations, foreign investments and international taxation. He completed his Ph.D. in Commerce and law graduation from Mumbai University. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.
Q4	16-01-2026	AWL Agri Business Ltd	PBL	Management	Adoption of amended Articles of Association of the Company.	FOR	FOR	Pursuant to the transactions executed between Adani Commodities LLP and Lence Pte. Ltd. under the Share Purchase Agreement, Lence has acquired sole control of the Company. The company seeks to amend the Articles of Association to remove rights, provisions and entitlements that were earlier granted to the Adani Group in its capacity as promoter, thereby aligning the Articles with the Company's revised ownership and control structure. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	16-01-2026	GMR Airports Limited	PBL	Management	Appointment of Mr. Regis Sebastien Lacote (DIN: 09135168), as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Regis Sebastien Lacote, 53, is the Executive VP in charge of operations and innovation and the Managing Director of Paris-Charles de Gaulle Airport, which is operated by Aéroports de Paris S.A. (ADP). His appointment is in line with statutory requirements. We support the resolution.
Q4	16-01-2026	GMR Airports Limited	PBL	Management	Appointment of Ms. Christelle Florence Nicole Jacquemet de Robillard (DIN: 10372191), as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Christelle Florence Nicole Jacquemet de Robillard, 40, is Vice President in charge of Finance, Strategy and Administration at Groupe ADP. Prior to this role, she was associated with the Icade Group Executive Committee, where she headed the Finance Department from March 2024 to March 2025. Her appointment is in line with statutory requirements. We support the resolution.
Q4	16-01-2026	GMR Airports Limited	PBL	Management	Appointment of Mr. Matthieu Daubert (DIN: 11373737), as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Matthieu Daubert, 54, is Executive VP in charge of Retail and Hospitality and head of Customer Division at Groupe ADP. He joined Groupe ADP in 2007 as Head of the Retail Division's product offering and was subsequently appointed Head of Retail. His appointment is in line with statutory requirements. we support the resolution.
Q4	16-01-2026	GMR Airports Limited	PBL	Management	Appointment of Mr. Normand Boivin (DIN: 11228805), as a Director of the Company in the category of Non-Executive Independent Director, not liable to retire by rotation, w.e.f. November 13, 2025, to hold office for the first term of 5 (five) consecutive years or up to the conclusion of the 34th Annual General Meeting of the Company, whichever is earlier.	FOR	FOR	Mr. Normand Boivin, 64, is the former Chief of Aviation at WSP Canada, where he led the Aviation practice and served on the Global Aviation Committee. He is an experienced aviation professional with deep expertise in airport operations and management. His appointment as an Independent Director is in line with the statutory requirements. We support the resolution.
Q4	16-01-2026	GMR Airports Limited	PBL	Management	Appointment of Dr. Mathilde Lemoine (DIN: 11293586), as a Director of the Company in the category of Non-Executive Independent Director, not liable to retire by rotation, w.e.f. November 13, 2025, to hold office for the first term of 5 (five) consecutive years or up to the conclusion of the 34th Annual General Meeting of the Company, whichever is earlier.	FOR	FOR	Dr. Mathilde Lemoine, 56, is Group Chief Economist at Edmond de Rothschild and a Member of its Global Investment Committee. She has experience as an international macroeconomist and senior executive, combining high-level public policy expertise with board-level governance and operational leadership across global organisations. Her appointment as an Independent Director is in line with the statutory requirements. We support the resolution.
Q4	16-01-2026	GMR Airports Limited	PBL	Management	Appointment of Mr. Salil Anil Gupta (DIN: 08438601), as a Director of the Company in the category of Non-Executive Independent Director, not liable to retire by rotation, w.e.f. November 13, 2025, to hold office for the first term of 5 (five) consecutive years or up to the conclusion of the 34th Annual General Meeting of the Company, whichever is earlier.	FOR	FOR	Mr. Salil Anil Gupta, 46, is President of Boeing India since May 2019 and he is aviation professional with experience in global leadership, business development, sales & commercial, corporate risk and investment in aviation sector. Prior to this role, he was Vice President, Pricing, Investments, Risk & Credit at Boeing Capital Corporation, where he led portfolio management, investments, and risk for Boeing Capital. His appointment is in line with statutory requirements. We support the resolution.
Q4	16-01-2026	GMR Airports Limited	PBL	Management	Payment of an annual remuneration of an amount of up to INR 30,00,000 per annum, inclusive of the sitting fees paid during the financial year, to each Independent Director, present and/or future, of the Company, based on and in proportion to the attendance of respective Independent Director in Quarterly Board Meeting(s) held for considering the financial results, for a period of 3 years, comprising of 12 quarters beginning from the Quarterly Board Meeting at which the Q3 - FY 2025-26 financials will be considered, and during their respective tenure as such in the Company, on a monthly, quarterly, half-yearly, or annual basis, as may be deemed fit by the Management, in due compliance with the applicable law, as approved by the Board from time to time.	FOR	FOR	The fees to be paid to independent directors is reasonable considering the size and scale of business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	16-01-2026	Piramal Pharma Ltd	PBL	Management	Appointment of Mr. Amit Soni (DIN: 05111144) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from February 9, 2026 to February 8, 2031 (both days inclusive).	FOR	FOR	Mr. Amit Soni, 45, serves as Partner at the private equity firm CVC Capital and established its India practice in 2017. His appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	16-01-2026	Saatvik Green Energy Ltd	PBL	Management	Appointment of Ms. Ritu Lal (DIN 06927001) as an Independent Woman Director of the Company, not liable to retire by rotation, to hold office for a term of five years commencing December 11, 2025 to December 10, 2030.	FOR	FOR	Ms. Ritu Lal, 51, is currently serving as Client Partner at Amrop India, a global executive search and leadership advisory firm, where she leads the Energy & Infrastructure practice. Her appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q4	16-01-2026	Saatvik Green Energy Ltd	PBL	Management	Ratification of Saatvik Green Energy Limited Employee Stock Option Scheme-2024 of the Company.	FOR	AGAINST	Lack of clarity on the pricing of ESOPs. We do not support the resolution.
Q4	16-01-2026	Saatvik Green Energy Ltd	PBL	Management	Ratification of Saatvik Green Energy Limited Employee Stock Option Scheme-2024 extended to the eligible employees of the Group Company(ies) including subsidiary(ies).	FOR	AGAINST	Lack of clarity on the pricing of ESOPs. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q4	17-01-2026	Dilip Buildcon Limited	PBL	Management	To consider and approve Material Related Party Transactions under Regulation 23 Of SEBI (LODR) Regulation, 2015 between the Company and DBL ERCP Bandh Baretha Private Limited (a subsidiary of the Company), for an aggregated value not exceeding Rs. 1625 Crores for a period as required by the Lenders and/or completion of the Project (which may be later) and that notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	DBL ERCP Bandh Baretha Private Limited (DEBBPL) was incorporated in November 2025 for executing the project of "Construction of feeder from Isarda to Khura Chainpura to Bandh Baretha Bharatpur including all components with its O&M for a period of 20 years on Hybrid Annuity Model [ERCP-09-TF-8]" ("Project"). The company has bid for this project along with a consortium. The transactions are operational in nature and carried out on arm's length basis and in the ordinary course of business of the Company. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	18-01-2026	Axis Bank Limited	PBL	Management	Appointment of Neeraj Gambhir (DIN: 00257375) as a Director and Whole-time Director (designated as Executive Director) of the Bank for a period of 3 (three) years, effective from October 20, 2025 and that he shall be liable to retire by rotation and payment of remuneration.	FOR	FOR	Axis Bank proposes a fixed remuneration for FY26 for Mr. Neeraj Gambhir. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.
Q4	18-01-2026	Axis Bank Limited	PBL	Management	Appointment of Malavika R. Harita (DIN: 09005600) as an Independent Director of the Bank, for a period of 4 (four) years, with effect from December 18, 2025 up to December 17, 2029 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Ms. Malavika R. Harita, 67, is the founder and former CEO of Saatchi & Saatchi Focus India. Currently, she is the CEO of Brand Circle, a consultancy firm she founded in 2018. Her appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	18-01-2026	Billionbrains Garage Ventures Ltd	PBL	Management	Approval for amendment and ratification of Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	FOR	AGAINST	Lack of clarity on the pricing of ESOPs. We do not support the resolution.
Q4	18-01-2026	Billionbrains Garage Ventures Ltd	PBL	Management	Approval for extension of grant of options to the eligible employees of the subsidiary company(ies) and associate company(ies), of the company under Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024.	FOR	AGAINST	Lack of clarity on the pricing of ESOPs. We do not support the resolution.
Q4	18-01-2026	Billionbrains Garage Ventures Ltd	PBL	Management	Approval for acquisition of equity shares by way of secondary acquisition by trust under Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024.	FOR	AGAINST	Lack of clarity on the pricing of ESOPs. We do not support the resolution.
Q4	18-01-2026	Billionbrains Garage Ventures Ltd	PBL	Management	Approval for provision of money to the Groww Employee Welfare Trust by the company for purchase of its own shares by the trust for the benefit of employees for the implementation of Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024.	FOR	AGAINST	Lack of clarity on the pricing of ESOPs. We do not support the resolution.
Q4	18-01-2026	Billionbrains Garage Ventures Ltd	PBL	Management	Alteration of Articles of Association of the Company.	FOR	AGAINST	If the promoters' shareholding reduces even to negligible levels, they will continue to hold these board nomination rights. We do not support board nomination rights without a shareholding threshold.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	18-01-2026	Garware Technical Fibres Ltd	PBL	Management	Appointment of Ms. Kirti Dharmesh Mangwani (DIN 07235467) as Non-Executive Independent Director of the Company to hold the office for a term of five (05) consecutive years with effect from 25th November, 2025 and who shall not be liable to retire by rotation.	FOR	FOR	Ms. Kirti Dharmesh Mangwani, 57, has over three decades of experience in graphic design, visual arts, and material innovation. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	18-01-2026	Jain Resource Recycling Ltd	PBL	Management	Approval of the appointment of Mr. Sanchit Jain (DIN: 08751991) as a Director of the Company designated as an Executive Director for a period of one (1) year with effect from October 21, 2025 and including remuneration.	FOR	AGAINST	Mr. Sanchit Jain, 29, is the son of Kamlesh Jain- promoter and CMD. Sanchit Jain has been the Head of Operations at the company since 2019. He does not have the requisite experience to be a director. Further, the resolution allows the board of directors, on the recommendation of the Nomination and Remuneration Committee, to revise the remuneration within the regulatory limits: this is enabling in nature. We do not support the resolution.
Q4	18-01-2026	Jain Resource Recycling Ltd	PBL	Management	To appoint M/s. VAK and Associates (Firm registration No. P2025TN322600), 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 and as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company and to avail any other services, certificates, or reports as may be permissible under the applicable laws.	FOR	FOR	The company proposes to appoint VAK & Associates as secretarial auditors for five years from FY26. We expect the company to disclose the proposed remuneration for VAK & Associates as secretarial auditors, which is a regulatory requirement. Notwithstanding, we support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	18-01-2026	L&T Technology Services Limited	PBL	Management	Amendment to L and T Technology Services Limited Employee Stock Option Scheme 2016 (LTTS ESOP Scheme - 2016).	FOR	AGAINST	The company proposes to amend the LTTS ESOP Scheme – 2016 to continue granting ESOPs to employees beyond the scheme's original termination date and bring it in compliance with SEBI SBEB & SE Regulations. There is lack of disclosure on the pricing of the ESOPs. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	18-01-2026	Larsen & Toubro Limited	PBL	Management	Appointment of Mr. Amitabh Kant (DIN: 00222708) as a Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years commencing from October 29, 2025, up to and including October 28, 2030, and whose office shall not liable to retire by rotation.	FOR	FOR	Mr. Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) Officer with over four decades of administrative experience. He is the former CEO of National Institution for Transforming India (NITI Aayog) and recently served as G20 Sherpa to the Prime Minister of India. His appointment as an Independent Director is in line with statutory requirements. We support this resolution.

Q4	18-01-2026	Larsen & Toubro Limited	PBL	Management	Appointment of Mr. B. Santhanam (DIN: 00494806) as an Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years commencing from October 29, 2025, up to and including October 28, 2030, and whose office shall not liable to retire by rotation.	FOR	FOR	Mr. B. Santhanam, 68, has served as the former Chairperson of Saint-Gobain India Private Limited; Managing Director of Grindwell Norton Limited; and CEO of Saint-Gobain Asia Pacific and India Region. His appointment as Independent Director is in line with statutory requirements. We support this resolution.
Q4	18-01-2026	Larsen & Toubro Limited	PBL	Management	Re-appointment of Ms. Preetha Reddy (DIN: 00001871) as a Non-Executive, Independent Director of the Company, for a term of 5 (five) consecutive years commencing from March 01, 2026, upto and including February 28, 2031 and whose office shall not liable to retire by rotation.	FOR	FOR	Ms. Preetha Reddy, 68, is Promoter and Executive Vice Chairperson of Apollo Hospitals Enterprises Limited. Her appointment is in line with statutory requirements. We support the resolution.
Q4	18-01-2026	Larsen & Toubro Limited	PBL	Management	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with L and T-MHI Power Boilers Private Limited, a subsidiary of the Company and a related party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, in the nature of (a) sale, purchase, lease or supply of goods or business assets or equipment, forming part of the business operations, (b) availing or rendering of services, (c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements (Related Party Transactions), aggregating upto an amount not exceeding Rs. 11,400 crores.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length price. Hence, we support the resolution.
Q4	18-01-2026	Larsen & Toubro Limited	PBL	Management	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with L and T-MHI Power Turbine Generators Private Limited, a subsidiary of the Company and a Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, in the nature of (a) sale, purchase, lease or supply of goods or business assets or equipment forming part of the business operations, (b) availing or rendering of services, (c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements, and (d) providing parent company guarantees or letter of comfort or undertaking (Related Party Transactions), aggregating upto an amount not exceeding Rs. 4,000 crores	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length price. Hence, we support the resolution.
Q4	18-01-2026	Larsen & Toubro Limited	PBL	Management	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with Larsen Toubro Arabia LLC, a subsidiary of the Company and a Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, towards providing parent company guarantees or letter of comfort or undertaking for project performance (Related Party Transactions), aggregating upto an amount not exceeding Rs. 14,000 crores.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length price. Hence, we support the resolution.
Q4	18-01-2026	Larsen & Toubro Limited	PBL	Management	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with L and T Modular Fabrication Yard LLC, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of (a) purchase of goods or business assets or property or equipment in ordinary course of business, (b) availing or rendering of services, (c) transfer or exchange of any resources, services or obligations to meet the Company's business objectives/ requirements. (Related Party Transactions), aggregating upto an amount not exceeding Rs. 28,550 crores.	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length price. Hence, we support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	18-01-2026	Wakefit Innovations Ltd	PBL	Management	To reclassify the authorised share capital of INR 19,45,29,950/- divided into, 50,00,000 Series A Preference Shares of Re. 1/- each, 20,00,000 Series B Preference Shares of Re. 1/- each, 30,00,000 Series C Preference Shares of Re. 1/- each, 32,55,599 Series D Preference Shares of Rs. 50/- each, and 4,35,000 Series D1 Preference Shares of Rs. 50/- each into equity share capital and thereby increase the authorised equity share capital of the Company by INR 19,45,29,950/- divided into 19,45,29,950 equity shares of Re. 1/- each.	FOR	FOR	The re-classification of preference share capital into equity share capital will increase the authorised equity share capital, thereby providing the company with flexibility to issue equity shares in the future. We support the resolution
Q4	18-01-2026	Wakefit Innovations Ltd	PBL	Management	Approval and Ratification of Wakefit Employee Stock Option Plan - 2019 (ESOP 2019).	FOR	AGAINST	Lack of clarity on the pricing of ESOPs. We do not support the resolution.
Q4	18-01-2026	Wakefit Innovations Ltd	PBL	Management	Approval for the upside arrangement under the Shareholders Agreement dated May 13, 2025, read with its Amendment Agreement dated June 25, 2025.	FOR	FOR	As per the provisions, if investors (other than RT and SIG) sell their respective Series D CCCPS or Series D1 CCCPS, and realize returns on the subscription price exceeding the upside threshold—defined as returns equal to or greater than 2.5 (Two Point Five) times the applicable portion of the subscription amount invested—such investors are required to share with the promoters an amount equal to 30% of the proceeds (net of all taxes) that exceed 30% IRR on the applicable portion of the respective subscription amount. This payout is being paid by the Private Equity fund to the Rubicon's employees subject to achievement of pre-defined returns on their investment at the time of exit. This will not impact the cashflows of the company. This proposition aligns the promoter's and employees' goals, which effectively also aligns interests with non-promoter shareholders.
Q4	18-01-2026	Wakefit Innovations Ltd	PBL	Management	Approval for the right to nominate directors under the Shareholders Agreement dated May 13, 2025, read with its Amendment Agreement dated June 25, 2025.	FOR	AGAINST	As per Clause 3.2 of the shareholders agreement, the proposed board nomination rights allow the promoters, PXV VI, and Elevation to appoint directors without being subject to any minimum shareholding or continued ownership threshold. In the absence of such safeguards, these nomination rights may continue even if the relevant parties' economic interest in the company materially declines over time. Therefore, even if the promoters' shareholding reduces to negligible levels, they will continue to hold these board nomination rights. We do not support board nomination rights without a shareholding threshold. We do not support the resolution.
Q4	18-01-2026	Wakefit Innovations Ltd	PBL	Management	Approval for insertion of Article 102A in the Articles of Association of the Company.	FOR	AGAINST	Through resolution #5, the company seeks shareholders' approval to insert Article 102A in the Articles of Association (AoA), which gives board nomination rights to promoters and investors. Our view is linked to resolution #4. We do not support the resolution.

Q4	18-01-2026	Wakefit Innovations Ltd	PBL	Management	Approval for insertion of Article 168 in the Articles of Association of the Company.	FOR	AGAINST	Through resolution #6, the company seeks shareholders' approval to insert Article 168 in G I F V T R the Articles of Association (AoA). Our view is linked to resolution #3. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	19-01-2026	JSW Infrastructure Ltd	PBL	Management	Approval for undertaking Material Related Party Transaction between JSW Port Logistics Private Limited, a wholly owned subsidiary of JSW Infrastructure Limited and JSW Shipping and Logistics Private Limited, a promoter group company of JSW Infrastructure Limited for an enterprise value of Rs. 1,212 crore (enterprise value of the Target Entities), subject to working capital adjustment on the closing date of the Proposed Transaction, as specified in the Share Purchase Agreement dated 8th December, 2025 entered into amongst the Buyer, Seller and the Target Entities (the SPA) and subject to the said Proposed Transaction being carried out at arms length.	FOR	FOR	The proposed transaction involves the acquisition of 100% equity stake in three rail-logistics entities, viz JSW Rail Infra Logistics Limited (JSWRL), JSW Minerals Rails Logistics Limited (JSWMRL) and JSW (South) Rail Logistics Limited (JSWSRL). The purpose of the transaction is strengthening its integrated logistics platform and scaling its rail-based logistics capabilities. Further, the acquisition provides them with access to licensed rail-rake assets, aligning with its strategy of building an end-to-end logistics offering. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	19-01-2026	Narayana Hrudayalaya Limited	CCM	Management	Scheme of arrangement proposed to be made of Meridian Medical Research and Hospital Ltd. (Applicant Company No. 1/ Transferor Company) and Narayana Hrudayalaya Limited (Applicant Company No. 2/ Transferee Company) and their respective shareholders and creditors.	FOR	FOR	The scheme proposes the amalgamation of MMRHL into NHL, pursuant to which NHL's shareholding in MMRHL will stand cancelled and equity shares will be issued to the other shareholders of MMRHL. The amalgamation simplifies the group structure and the dilution is marginal. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	21-01-2026	Ather Energy Ltd	PBL	Management	Appointment of Mr. Vivek Anand (DIN: 06891864) as a Non-Executive Non-independent Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Vivek Anand, 56, is the Chief Financial Officer of Hero MotoCorp Limited. Hero MotoCorp Limited is classified as the promoter and holds 30.2% equity stake in Ather Energy Limited as on 30 September 2025. Vivek Anand has over three decades of experience across FMCG, telecom, paints, consumer healthcare and real estate sectors. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	21-01-2026	One Mobikwik Systems Ltd	PBL	Management	To approve Appointment of Mr. Radhakrishna Nair (DIN: 07225354) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) years w.e.f. December 17, 2025 to December 16, 2030 (both days inclusive).	FOR	FOR	Mr. Radhakrishna Nair, 70, is the former Executive Director of the Securities and Exchange Board of India (SEBI). He is also a former Member (Finance and Investment) of the Insurance Regulatory and Development Authority of India (IRDAI) and has served as the Managing Director of Corporation Bank Securities Limited. His appointment as independent director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	21-01-2026	Punjab & Sind Bank	EGM	Management	To create, offer, issue and allot by way of Qualified Institutional Placement under Chapter VI of ICDR Regulations, whether they be holders of the shares of the Bank or not as may be approved by GOI / RBI and as may be decided by the Board in their discretion and permitted under the applicable laws and regulations for an aggregate amount not exceeding Rs. 3000 crore at such time or times, at such price including premium.	FOR	FOR	The capital raised will provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank's future needs. We support this resolution.
Q4	21-01-2026	Punjab & Sind Bank	EGM	Management	Appointment of Shri Jitendra Asati (DIN 10042542) as the Government of India Nominee Director of the Bank.	FOR	FOR	Mr. Jitendra Asati, 43, is currently Director – Department of Financial Services, Ministry of Finance, Government of India (GoI). He has served in various roles within the Ministry of Finance India's Mission in Washington DC and Ministry of Petroleum & Natural Gas. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	22-01-2026	Awfis Space Solutions Ltd	PBL	Management	To sell or transfer or otherwise dispose of Design and Build Business (Undertaking) by way of slump sale (as defined in Section 2(42C) of the Income-tax Act, 1961), to its Wholly Owned Subsidiary, Awfis Transform Private Limited (ATPL), together with all specified tangible and intangible assets, including licenses permissions and approvals, all personnel/employees, rights, liabilities, litigations, obligations, benefits and other assets in relation to the Undertaking for a lump sum consideration, as a going concern on a slump sale basis on an as is where is basis or in any other manner as may be decided by the Board and subject as specified in the business transfer agreement (the BTA) entered into between the Company and ATPL or in any other manner as may be decided by the Board.	FOR	FOR	The company proposes to transfer its Design and Build undertaking to Awfis Transform Private Limited (ATPL), a wholly owned subsidiary, for a consideration of Rs. 265.9 Mn. The proposed transfer will not have any impact on the company's existing business or on the economic interest of the shareholders since the Design and Build undertaking is being transferred to a wholly owned subsidiary. The transfer will also not have an impact on the consolidated financial position of the company. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	22-01-2026	Balkrishna Industries Limited	PBL	Management	To approve the re-appointment of Mr. Arvind Poddar (DIN: 00089984), as Chairman and Managing Director of the Company, for a period of 5 (five) years on expiry of his present term of office, i.e. with effect from 1st August, 2026 and including remuneration.	FOR	FOR	Mr. Arvind Poddar, 68, is Chairperson and Managing Director. He has served on the board since 31 January 2004. The company proposes to reappoint him as Chairperson and Managing Director for five years. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.

Q4	22-01-2026	Balkrishna Industries Limited	PBL	Management	To approve the appointment of Mr. Natarajan Gnanaskandan Tanjore (DIN: 00013939) 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 1st February, 2026.	FOR	FOR	Mr. N G Tanjore, 63, is a Chartered Accountant in professional practice for over four decades with experience in project finance, merchant banking, capital markets, mergers and acquisitions, dispute resolution, FEMA advisory, GIFT City consulting, audit and taxation. His appointment is in line with statutory requirements.
Q4	22-01-2026	Balkrishna Industries Limited	PBL	Management	To approve the appointment of Mr. Ashok Saraf (DIN: 01627873) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, which appointment shall take effect from 1st February, 2026.	FOR	FOR	Mr. Ashok Saraf, 69, is the Managing Director of Sarex Group of Companies, with experience in chemicals sector. He first joined the board on 29 May 2008 and was independent director from 2 August 2014 to 1 August 2019. The company now seeks shareholders' approval to appoint him as non-executive non-independent director. He retires by rotation. His appointment is in line with statutory requirements.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	22-01-2026	Cohance Lifesciences Ltd	PBL	Management	To approve the appointment of Mr. Himanshu Agarwal (DIN: 06672915) as a Whole-time Director of the Company, with effect from October 29, 2025 to October 28, 2030 for a period of 5 (five) years and including remuneration.	FOR	FOR	Himanshu Agarwal, 55, is the Chief Financial Officer and has been associated with the company since January 2024. He has over 30 years of professional experience with organizations like ICI India, Huhtamaki Oyj, AkzoNobel India, Astra Zeneca Pharma Ltd, Bennett, Coleman & Co. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	22-01-2026	Fortis Healthcare Limited	PBL	Management	To consider appointment of Mr. Mohd Shahazwan Bin Mohd Harris (DIN: 08465456) as a Non-Independent and Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Mohd Shahazwan Bin Mohd Harris, 54, has served as a non-executive, non-independent director on the board of IHH Healthcare Berhad (IHH), the ultimate holding company since March 2023 and is currently Advisor, Special Projects at UEM Group, a wholly-owned subsidiary of Khazanah Nasional Berhad (Khazanah). His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	22-01-2026	Granules India Limited	EGM	Management	To create, issue, offer and allot up to 2,50,00,000 (fully convertible warrants (warrants), each convertible into, or exchangeable in one or more tranches, at an option of proposed allottees, within a maximum period of 18 months from the date of allotment of warrants into equivalent number of fully paid up equity shares of the Company of face value of Rs. 1/- each at a price of Rs. 585/- each payable in cash (warrant issue price), aggregating to Rs. 1,462.50 Crores to proposed allottees on preferential issue basis.	FOR	AGAINST	The company proposes to raise Rs. 17.63 bn, resulting in an overall dilution of ~11.0% on the expanded equity base. Of the total fund raise, Rs. 14.6 bn is proposed to be raised through the issuance of warrants, largely to promoters. The proceeds are proposed to be utilised towards funding of business operations and general corporate purposes. In the case of a warrants issue, 25% of the issue price is paid upfront, with an option to convert the warrants into equity shares at any time during the next 18 months. The remaining 75% is payable upon conversion. If promoters decide not to subscribe to the remaining 75%, it could have material implications for the company's funding plans. We do not support the resolution.
Q4	22-01-2026	Granules India Limited	EGM	Management	To create, issue, offer and allot, on a preferential basis up to 51,28,205 Equity Shares for cash at a price of Rs. 585 of the Company of face value of Rs. 1 each aggregating up to Rs. 300 Crores to the proposed allottees on preferential issue basis.	FOR	FOR	The company proposes to raise Rs. 17.63 bn, resulting in an overall dilution of ~11.0% on the expanded equity base. The proposal relates to the issuance of 5,128,205 equity shares to non-promoters at a price of Rs. 585.0 per share, aggregating Rs. 3.0 bn. The equity shares are proposed to be allotted to non-promoters, primarily to funds managed by 360 ONE and Public Sector Pension Investment Board. The proceeds are proposed to be utilised towards funding of business operations and general corporate purposes. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	22-01-2026	Manappuram Finance Limited	EGM	Management	To borrow (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), in excess of the paid-up share capital, free reserves and securities premium account, including the monies already borrowed by the Company up to a limit of outstanding aggregate value which shall not exceed Rs. 75,000 Crores at any time.	FOR	FOR	The company proposes to increase its borrowing limits to Rs 750.0 bn to support future growth and financing business opportunities as and when they arise. We support this resolution.
Q4	22-01-2026	Manappuram Finance Limited	EGM	Management	To mortgage and/or charge in addition to the mortgages/ charges created/ to be created by the company in such form and manner and on such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and/or immovable properties of the company both present and future and/ or the whole or any part of the undertaking of the company in favour of the lender, agent, trustees for securing the borrowings of the company availed/to be availed by way of loan in foreign currency and/or in rupee currency and securities comprising of fully/partly convertible debentures and/or secured premium notes and/or floating rates notes, bonds or other debt instruments issued/to be issued by the company from time to time in one or more tranches up to an aggregate limit of Rs. 75,000 Crores.	FOR	FOR	The company would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt. We support this resolution.
Q4	22-01-2026	Manappuram Finance Limited	EGM	Management	Revision in terms of remuneration payable to Dr. Sumitha Nandan (DIN: 03625120), as Whole-time Director of the Company.	FOR	FOR	Dr. Sumitha Nandan's proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	22-01-2026	TVS Motor Company Limited	PBL	Management	To approve the appointment of Ms. Kalpana Unadkat, (DIN 02490816) as a Non-Executive Independent Director (NE-ID) of the Company, for a period of five consecutive years effective 15th December 2025, and whose office shall not be liable to retire by rotation during her tenure as NE-ID.	FOR	AGAINST	Ms. Kalpana Unadkat, 55, is former Co-Head (India practice) at Ashurst, a UK-based law firm. She was earlier Partner at Khaitan & Co. She is a Solicitor registered with the Bombay Incorporated Law Society and the Law Society of England & Wales. She also advises on board effectiveness around issues of corporate governance, leadership, organizational climate and decision-making. She has been an Independent Director on the board of TVS Credit Services Limited, a group company, since July 2021 and was a director on TVS Housing Finance Private Limited from 18 June 2018 till 7 July 2021. We consider her overall association with the group while computing her tenure. We do not support the appointment of independent directors if their aggregate tenure with the company or the group exceeds ten years anytime during the proposed tenure at the time of appointment / reappointment, as we believe that this is not in line with the spirit of the regulations. We are unable to support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	23-01-2026	Adani Total Gas Ltd	PBL	Management	Appointment of Mr. K Jairaj (DIN: 01875126) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from November 3, 2025.	FOR	AGAINST	K Jairaj, 73, is a former IAS Officer and he retired as the Additional Chief Secretary to the Government of Karnataka. We note that he has been associated with the Adani group as a director, since 17 June 2015. He first joined the board of Adani Energy Solutions Limited in June 2015 and then joined the board of Adani Transmission (India) Limited and Adani Electricity Mumbai Limited in February 2016 and August 2018, respectively. We have considered his overall association with the Adani group for his tenure and since he has already crossed ten years of association, we do not consider him Independent. We do not support his appointment as independent director.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	23-01-2026	Indegene Ltd	PBL	Management	Appointment of Mr. Neeraj Bharadwaj (DIN: 01314963) as an Independent Director of the Company for a period of 5 (five) years effective from January 23, 2026 till January 22, 2031, and that he shall not be liable to retire by rotation.	FOR	FOR	Mr. Neeraj Bharadwaj, 57, is Managing Director of Carlyle India Advisors Private Limited. He was previously the Managing Director of Accel Partners and Apax Partners. He was earlier associated with Indegene Ltd. as a Non-Executive Non-Independent Director – nominee of CA Dawn Investments (a Carlyle Group affiliate), which held 14.5% equity in the company. His appointment is in line with all statutory requirements. We support this resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	25-01-2026	Coforge Ltd	PBL	Management	To increase the Authorised Share Capital of the Company from INR 77,00,00,000/- divided into 38,50,00,000 equity shares of INR 2/- each to INR 1,02,00,00,000 divided into 51,00,00,000 equity shares of INR 2/- each by creation of additional 12,50,00,000 equity shares of INR 2/- each and consequently, the existing Clause V of the memorandum of association of the Company.	FOR	FOR	To accommodate the announced transactions and to provide flexibility for future capital issuances, the company has proposed an increase in the authorised share capital to Rs. 1,020.0 mn, comprising 510.0 mn equity shares of Rs. 2.0 each. We support the resolution.
Q4	25-01-2026	Coforge Ltd	PBL	Management	To create, issue, offer and allot up to 9,37,96,508 fully paid up equity shares of the Company having face value of INR 2 each (Equity Shares) at a price of INR 1,815.91/- per Equity Share (which includes a premium of INR 1813.91/- per Equity Share) (Issue Price), aggregating up to a consideration of INR 1,70,32,60,16,842/- to the proposed allottees belonging to the Non-Promoter Category (Investors), as consideration other than cash towards the acquisition of shares (Swap Shares) of Encora US Holdco, Inc. and Encora Holdings Ltd. (Cayman) respectively (collectively, the Target Companies), determined in accordance with the terms of the share subscription and share purchase agreement dated December 26, 2025 executed by and amongst the Company, the Target Companies and the Investors and any amendments thereof (SSPA), pursuant to a share swap arrangement, by way of a preferential issue on a private placement basis (Preferential Issue).	FOR	FOR	The company proposes to acquire the Encora group through a share subscription and share purchase agreement ("SSPA") with Encora US Holdco, Inc., Encora Holdings Ltd. (Cayman), Encora Holdco Ltd. (UK) and Al Altius Parent (Cayman) Limited. The consideration includes the proposed issuance of 93,796,508 fully paid-up equity shares of Rs. 2 each on a preferential basis to the investors for the equity value of Rs. 170.3 bn (USD 1.89 bn), at a price determined in accordance with the SEBI ICDR Regulations. We support the resolution.
Q4	25-01-2026	Coforge Ltd	PBL	Management	Approval for grant of special rights and covenants pursuant to the SSPA and adoption of the amended and restated Articles of Association of the Company.	FOR	AGAINST	Advent International has requested special rights to nominate directors to the board; however, the minimum shareholding requirement proposed for these nominations is inadequate. Hence, we do not support this resolution
Q4	25-01-2026	Coforge Ltd	PBL	Management	To (i) acquire 3,47,40,528.2371701 shares of the Target Companies, determined in accordance with the terms of the SSPA, pursuant to a share swap arrangement, and (ii) provide guarantees for a bridge loan of up to INR equivalent to USD 550 Mn in a Company's overseas subsidiary that the aggregate of the loans and investments so far made, the amounts for which guarantee or security 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 Companies Act, 2013, 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 as the Board may think fit, provided that the amount of such total loans or investments made, guarantees given and securities provided shall not at any time exceed an amount INR equivalent to USD 2.447 bn in excess of the limits prescribed under Section 186 of the Companies Act, 2013.	FOR	FOR	In May 2021, the shareholders approved the company to undertake inter-corporate transactions upto Rs. 15.0 bn over and above the statutory limits. The company now seeks approval to increase this limit to USD 2.44 bn (Rs. 221.7 bn) over and above the statutory limits. We support the resolution.
Q4	25-01-2026	Coforge Ltd	PBL	Management	To raise capital by way of a Qualified Institutions Placement or any permitted means to eligible investors through an issuance of equity shares and/or other eligible securities, for an aggregate amount not exceeding INR equivalent to USD 550 Mn.	FOR	FOR	The company is looking to raise funds to retire Encora's Existing debt for which following options are being considered: through Qualified Institutions Placement (QIP) of up to INR equivalent to USD 550 mn; and/or bridge loan of up to INR equivalent to USD 550 mn to be availed by Coforge UK or its affiliates, backed by a parent corporate guarantee from the company and other necessary security as may be required and thereafter retire the entire bridge loan through the proceed from QIP of up to INR equivalent to USD 550 mn. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	26-01-2026	Cemindia Projects Ltd	PBL	Management	Appointment of M/s. Price Waterhouse Chartered Accountants LLP, (Firm Registration No. 012754 N/N500016), as the Statutory Auditors of the Company in accordance with the requirements of the Act, to hold office w.e.f. 05 November, 2025 till the conclusion of the next Annual General Meeting of the Company (i.e. 48th AGM) to be held in the year 2026, to fill the casual vacancy caused by the resignation of M/s. T R Chadha and Co. LLP (Firm Registration No. 006711N/N500028), at such remuneration.	FOR	FOR	The company proposes to appoint Price Waterhouse Chartered Accountants LLP as the statutory auditors to fill the casual vacancy until the conclusion of the 2026 AGM. The proposed fees are in line with the market practices and consistent with the fee structures observed among peer companies in the same sector. We support the resolution.

Q4	26-01-2026	Cemindia Projects Ltd	PBL	Management	To approve and ratify the placement before the members, of the Chartered Accountant's Certificate dated 26 May, 2025, issued by M/s K. M. Rege and Co. (Firm Registration No.122698W), Practicing Chartered Accountants, Mumbai, certifying that the Company has complied with the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, and the Companies (Incorporation) Rules, 2014, as per the requirements of Regulation 45 of SEBI Listing Regulations, 2015.	FOR	FOR	The company received approval for change in name to Cemindia Projects Limited in the AGM held on 7 August 2025. The certificate from practicing Chartered Accountant was not included in the explanatory statement of the AGM 2025 Notice at the time of seeking approval through a special resolution for change of name. The company has now attached the certificate, obtained from K. M. Rege & Co. (Firm Registration No. 122698W), Practicing Chartered Accountants, on 26 May 2025 as part of the explanatory statement to this notice. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	26-01-2026	Uniparts India Limited	PBL	Management	To approve revision in the remuneration payable to Ms. Tanushree Bagrodia (DIN: 06965596) as Whole Time Director of the Company with effect from January 01, 2026 for the remaining period of her tenure ending on November 24, 2027.	FOR	FOR	Ms. Tanushree Bagrodia, 47, is the Whole-time Director and Group COO. Her proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	27-01-2026	NCC Limited	PBL	Management	To consider and approve appointment of Sri Sumit Banerjee (DIN: 00213826) as an Independent Director (Non-Executive) of the Company for a term of five (5) consecutive years from 1st January 2026 to 31st December 2030, not liable to retire by rotation.	FOR	FOR	Sumit Banerjee, 69, is the former Vice Chairman of Reliance Cement Limited. He has over four decades of industry experience and has served as Managing Director of ACC Limited. He has held senior executive roles at Hindalco Industries Limited and Larsen & Toubro Limited. He holds a B. Tech. from IIT Kharagpur and has completed the Management Education Programme (MEP) at IIM Ahmedabad. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	28-01-2026	Computer Age Management Services Ltd	PBL	Management	Approval for re-appointment of Mr. Anuj Kumar (DIN: 08268864) as the managing director (a key managerial personnel in terms of Section 203 of the Act) of the Company for a period of 5 (five) years from August 01, 2026 to July 31, 2031 and that he shall be liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Anuj Kumar's proposed remuneration is commensurate with the size and complexity of the business. He is a professional whose skills carry a market value. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	28-01-2026	FSN E-Commerce Ventures Ltd	PBL	Management	Re-appointment of Ms. Falguni Nayar (DIN: 00003633) as the Executive Chairperson, Managing Director and Chief Executive Officer of the Company (EC, MD and CEO) for a further period of five years with effect from February 12, 2026 till February 11, 2031, not liable to retire by rotation and payment of remuneration.	FOR	FOR	Ms. Falguni Nayar, 62, is the founder, Executive Chairperson, Managing Director and CEO of the company since February 2021. Her proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	28-01-2026	Navin Fluorine International Limited	PBL	Management	To appoint Mr. Kartikeya Dube (DIN: 00929373) as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from December 03, 2025 and ending on December 02, 2030, not liable to retire by rotation.	FOR	FOR	Mr. Kartikeya Dube, 52, is currently Chairperson, bp Group of Companies, India. He is also Senior Vice President, gas and low carbon energy (G&LCE), bp group. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	28-01-2026	One 97 Communications Ltd	PBL	Management	To approve the appointment of Ms. Manisha Raj Raisinghani (DIN: 06798956) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from November 04, 2025 to November 03, 2030 (both days inclusive).	FOR	FOR	Ms. Manisha Raisinghani, 40, is the founder and CEO of SiftHub, an AI-native platform. Prior to that, she was the co-founder and Chief Technology Officer of LogiNext, a logistics automation and optimization SaaS platform. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q4	28-01-2026	One 97 Communications Ltd	PBL	Management	To approve payment of remuneration to Ms. Manisha Raj Raisinghani (DIN: 06798956) as Non-Executive Independent Director of the Company for a period with effect from November 04, 2025 to November 03, 2028 (both days inclusive).	FOR	FOR	The proposed remuneration payable to Ms. Manisha Raisinghani is reasonable. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	29-01-2026	Deepak Fertilizers and Petrochemicals Corporation Limited	PBL	Management	Appointment of Dr. Purvi Mehta Bhatt (DIN: 01596457) as an Independent Director of the Company not liable to retire by rotation and to hold office for a first term of 3 consecutive years commencing from 1st January, 2026.	FOR	FOR	Dr. (Ms.) Purvi Mehta Bhatt, 55, is Senior Advisor to the Global Centre for Adaptation (GCA) and the Africa Adaptation Acceleration Program (AAP), a climate adaptation initiative. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q4	29-01-2026	Deepak Fertilizers and Petrochemicals Corporation Limited	PBL	Management	Re-appointment of Mr. Sanjay Gupta (DIN: 05281731) as an Independent Director of the Company not liable to retire by rotation and to hold office for a second term of 5 consecutive years commencing from 2nd February, 2026.	FOR	FOR	Mr. Sanjay Gupta, 68, is the former CEO of Dangote Refinery & Petrochemical Project, Nigeria. He also served as the Chairperson and Managing Director of Engineers India Limited (EIL) and has over thirty-seven years of experience with EIL in various roles and capacities in planning, construction, projects, commercial including business development and technology domains. His reappointment is in line with statutory requirements. We support the resolution.
Q4	29-01-2026	Deepak Fertilizers and Petrochemicals Corporation Limited	PBL	Management	Re-appointment of Mr. Sitaram Kunte (DIN: 02670899) as an Independent Director of the Company not liable to retire by rotation and to hold office for a second term of 5 consecutive years commencing from 2nd February, 2026.	FOR	FOR	Mr. Sitaram Kunte, 64, is former Chief Secretary of Government of Maharashtra. Previously, he has served in roles such as Additional Chief Secretary, Home Department; Principal Advisor to the Chief Minister; Municipal Commissioner, Municipal Corporation of Greater Mumbai (MCGM) and Vice President and CEO of MHADA. His reappointment is in line with statutory requirements. We support the resolution.

Q4	29-01-2026	Deepak Fertilizers and Petrochemicals Corporation Limited	PBL	Management	Re-appointment of Mr. Terje Bakken (DIN: 10044096) as an Independent Director of the Company not liable to retire by rotation and to hold office for a second term of 5 consecutive years commencing from 20th February, 2026.	FOR	FOR	Mr. Terje Bakken, 65, is General Manager of BaCon a.s., his independent consulting firm, and has over 30 years of experience in the international fertilizer and process chemical industry. His reappointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	29-01-2026	Sheela Foam Ltd	PBL	Management	To re-designate Mr. Rahul Gautam (DIN: 00192999) as the Chairman and Managing Director of the Company with effect from 4th November, 2025 till the end of his current term, i.e., 31st March, 2027.	FOR	FOR	Rahul Gautam, 73, is part of the promoter family and Executive Chairperson of Sheela Foam Limited. He has been associated with the company since 1971. In January 2024, he was redesignated and appointed as Executive Chairperson and Whole-Time Director for five years from 2 November 2023 till 31 March 2027. The company states that to strengthen operational leadership post merger with Kurlon Enterprise Limited and its subsidiaries, it proposes to redesignate Rahul Gautam as Chairperson and Managing Director till the end of his current term till 31 March 2027. We support the resolution.
Q4	29-01-2026	Sheela Foam Ltd	PBL	Management	To re-designate Mr. Tushaar Gautam (DIN: 01646487) as the Vice Chairman and Joint Managing Director of the Company with effect from 4th November, 2025 till the end of his current term, i.e., 31st March, 2027.	FOR	FOR	Tushar Gautam, 47, is part of the promoter family and Managing Director of Sheela Foam Limited. He has been associated with the company since 2002 and has been on the board since 2007. In January 2024, he was redesignated and appointed as Managing Director for five years from 2 November 2023 till 31 March 2027. The company proposes to redesignate Tushar Gautam as Vice-Chairperson and Joint Managing Director till the end of his current term till 31 March 2027. His terms, including remuneration approved by shareholders in January 2024 remain unchanged. We support this resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	29-01-2026	Tamil Nadu Newsprint & Papers Limited	PBL	Management	Appointment of Thiru Sriganesh Padmanabhan (DIN: 01861673) as an Independent Director of the Company to hold office for a term of three (3) consecutive years commencing from 23rd December, 2025 to 22nd December, 2028 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Sriganesh Padmanabhan, 58, is a practicing chartered accountant with more than 25 years of experience. As per public sources, he is the Managing Partner of S P Associates, Chartered Accountants. He has experience in the field of auditing and consultancy. The company should have provided a detailed profile of the director. He has served as a director on the board of Tamil Nadu Tourism Corporation Limited since June 2022. We will consider his overall association across the group while computing his tenure. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	29-01-2026	Ventive Hospitality Ltd	PBL	Management	To approve material related party transaction with Kudakurathu Island Resorts Private Limited (KIRPL), for an aggregate value up to INR 3,571,821,000/- i.e. USD 39,600,000 towards corporate guarantee issued by the Company in favor of KIRPL.	FOR	AGAINST	In the absence of clarity on proportionate guarantees or financial support from RP Holdings, the listed entity assumes financial exposure disproportionate to its economic interest. We do not support the resolution.
Q4	29-01-2026	Ventive Hospitality Ltd	PBL	Management	Appointment of Mr. Asheesh Mohta (DIN: 00358583), as a Director (Non-Executive and Non-Independent) with effect from 13 November 2025 and whose office shall be liable to retire by rotation.	FOR	FOR	Asheesh Mohta, 48, is currently Senior Managing Director and Head of Real Estate Acquisitions (India) at Blackstone. He joined Blackstone in 2007 and has been involved in analyzing real estate investments across the residential, commercial, and hospitality sectors. Prior to Blackstone, he worked as Assistant Vice President with the real estate arm of the Chatterjee Group. Blackstone held ~32.4% equity in Ventive Hospitality on 30 September 2025 through various affiliates and is classified as promoter / promoter group. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	30-01-2026	Chalet Hotels Ltd	PBL	Management	Appointment of Mr. Shwetank Singh (DIN: 02976637) as the Managing Director and CEO of the Company (being a Director liable to retire by rotation), for a period of three years with effect from February 1, 2026 to January 31, 2029, and approval of his remuneration.	FOR	FOR	Mr. Shwetank Singh, 51, is currently Executive Director of the company. Earlier he served as Chief Growth & Strategy Officer of the company. His proposed remuneration is commensurate with the size and complexity of the business. His appointment is in line with statutory requirements. We support the resolution.
Q4	30-01-2026	Chalet Hotels Ltd	PBL	Management	Appointment of Dr. Sanjay Sethi (DIN: 00641243) as Non-Independent Non-Executive Director of the Company (being a Director liable to retire by rotation).	FOR	FOR	Dr. Sanjay Sethi, 61, is Managing Director and CEO of the company. He has over 37 years of experience in the hospitality industry. The company proposes to appoint him as a Non-Independent Non-Executive Director with effect from 1 February 2026 following his retirement as Managing Director & CEO. His appointment is in line with the statutory requirements. We support the resolution.
Q4	30-01-2026	Chalet Hotels Ltd	PBL	Management	Approval for payment of remuneration including fixed commission and other permissible reimbursements, as provided under Section 197(4) of the Act, but excluding sitting fee and reimbursement of expenses for attending the meetings of the Board and/or Committees, as may be decided by the Board of Directors (hereinafter referred to as the Board, which term shall include the Compensation, Nomination and Remuneration Committee) to the Non-Executive Directors of the Company.	FOR	FOR	The proposed commission to Non-Executive Directors is in line with market practices and statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	30-01-2026	Honeywell Automation India Limited	PBL	Management	Appointment of Mr. Jake Morgan Wasserman (DIN: 11364789) as a Non-Executive Director of the Company, liable to retirement by rotation.	FOR	FOR	Mr. Jake Morgan Wasserman, 33, is Vice President and General Counsel for Mergers & Acquisitions at Honeywell. His appointment meets all statutory requirements. We support the resolution.
Q4	30-01-2026	Honeywell Automation India Limited	PBL	Management	Re-appointment of Dr. Ganesh Natarajan (DIN: 00176393) as an Independent Director of the Company, not liable to retirement by rotation, to hold office for a second term of 3 (three) consecutive years on the Board of the Company commencing from March 8, 2026 up to March 7, 2029 (both days inclusive).	FOR	FOR	Dr. Ganesh Natarajan, 68, is Executive Chairperson and Co-Founder of 5F World Private Limited and GTT Data Solutions Limited. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q4	30-01-2026	Siemens Limited	PBL	Management	Continuation of directorship of Mr. Matthias Rebellius (DIN: 08975071) as a Special Director (Nominee of Siemens Aktiengesellschaft, Germany) [Siemens AG], in the capacity of Non-Executive Non-Independent Director of the Company, not liable to retire by rotation, beyond February 11, 2026.	FOR	FOR	Mr. Matthias Rebellius, 61, is a member of the managing board of Siemens AG and serves as the CEO of the Smart Infrastructure business. He represents the parent company on the board of Siemens Limited. The company is seeking shareholder approval for the continuation of his directorship in line with the SEBI LODR amendments. His continuation is in line with the statutory requirement. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	31-01-2026	Caplin Point Laboratories Limited	PBL	Management	Appointment of Mr. Ashok Partheeban (DIN: 02507261) as Director and Vice-Chairman of the Company, liable to retire by rotation.	FOR	FOR	Ashok Partheeban, 43, is a part of the promoter family, with over 20 years of expertise in the pharmaceutical industry. He is Business Head - LATAM since 2002, where he heads the Group's strategic business and marketing operations across the Latin American region—including Mexico, Colombia, Chile, and Central America. The company proposes to appoint him as Non-Executive Chairperson from 5 November 2025. He will not be entitled to any remuneration from the company but will continue to draw remuneration of USD 25,000 per month from Nuevos Eticos Neo Ethicals S.A., Guatemala, a step-down subsidiary, in his capacity as Business Head. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
Q4	31-01-2026	Caplin Point Laboratories Limited	PBL	Management	Appointment of Mr. Vivek Partheeban (DIN: 02507289) as Director and Vice-Chairman of the Company, liable to retire by rotation.	FOR	FOR	Vivek Partheeban, 41, is a part of the promoter family, and was the Chief Operating Officer (COO) of the company till November 2025. He has been associated with the company since 2005. He leads the regulated markets business of Caplin Steriles Limited, a subsidiary. He also heads the company's global sourcing and supply chain optimization as the Head of Outsourcing Operations in China. The company proposes to appoint him as the Non-Executive Chairperson from 5 November 2025. He will not draw any remuneration from the company in his capacity as Non-Executive Vice-Chairperson. He retires by rotation, and his appointment is in line with statutory requirements. We support the resolution.
Q4	31-01-2026	Caplin Point Laboratories Limited	PBL	Management	Appointment of Dr. K C John (DIN: 01067374) as an Independent Director of the Company for a term of five (5) consecutive years effective from November 05, 2025 (Term), and that he shall not be liable to retire by rotation.	FOR	AGAINST	Dr. K. C. John, 73, is Director, Faculty of Management, at Sri Ramchandra Institute of Higher Education & Research. He has over 35 years of experience in the fields of sustainable development, technology innovation, and entrepreneurship. He is former Managing Director of AGNITY Inc. and has served in several leadership positions such as Country General Manager & COO, GENBAND; and COO, BayPackets. Currently, he serves as an External Subject Matter Expert for the TIDCO Investment Committee. He served as an Independent Director on the board of the company from August 2014 till August 2022. He has also been serving as Independent Director on the board of Caplin Steriles Limited, a subsidiary of the company, from 8 August 2019. While computing the tenure of Independent Directors, we consider their overall association with the company/group. As his association with the group has already crossed ten years, we do not consider him as Independent and do not support his appointment as Independent Director. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. Since we do not support his appointment, we do not support his subsequent continuation on board.
Q4	31-01-2026	Caplin Point Laboratories Limited	PBL	Management	Appointment of Mrs. Susan Mathew (DIN: 00517738) as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years commencing from January 31, 2026 (Term), and that she shall not be liable to retire by rotation.	FOR	FOR	Ms. Susan Mathew, 74, is a retired Indian Administrative Services (IAS) officer, with over 36 years of experience across the energy, urban development, infrastructure, and health sectors. Previously, she has served in leadership roles such as Chairperson, Tamil Nadu Electricity Board; Vice Chairperson, CMDA; Chairperson & Managing Director, Tamil Nadu Industrial Development Corporation (TIDCO); and Chairperson of Titan Industries. The company proposes to appoint her as Independent Director for five years from 31 January 2026. Her appointment as Independent Director is in line with statutory requirements. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. We support her appointment and continuation on the board.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	01-02-2026	Bharti Airtel Limited	PBL	Management	To appoint Mr. Shashwat Sharma (DIN: 08360840) as Managing Director [designated as Managing Director and CEO (Airtel India)] of the Company for a period of five (5) years with effect from January 01, 2026 to December 31, 2030, liable to retire by rotation.	FOR	FOR	Mr. Shashwat Sharma, 44, succeeds Gopal Vittal as the Managing Director and Chief Executive Officer of the India business of Bharti Airtel Limited. As the Managing Director and CEO of Airtel India, he will be responsible for the business strategy deployment, financial & operational business performance, talent management and sustainability. He served as the CEO designate, heading the consumer business since October 2024, as part of the leadership transition. His appointment is in line with statutory requirements. We support the resolution.
Q4	01-02-2026	Bharti Airtel Limited	PBL	Management	Payment of remuneration to Mr. Shashwat Sharma (DIN: 08360840) as Managing Director and CEO (Airtel India) of the Company during the period from January 01, 2026 to December 31, 2030.	FOR	FOR	Mr. Shashwat Sharma will succeed Gopal Vittal as the MD and CEO of Bharti Airtel's India' business. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	01-02-2026	Bharti Airtel Limited	PBL	Management	To appoint Mr. Gopal Vittal (DIN: 02291778) as Executive Vice Chairman (in the category of Whole-time Director) of the Company for a period of five (5) years with effect from January 01, 2026 to December 31, 2030, liable to retire by rotation.	FOR	FOR	Mr. Gopal Vittal, 59, transitioned to the role of Executive Vice Chairperson of Bharti Airtel Limited on 1 January 2026, from his previous role as Vice Chairperson and Managing Director. Gopal Vittal will oversee Bharti Airtel and all its subsidiaries. He will be responsible for the group's overall financial performance and strategy and will lead future-readiness initiatives including AI and new business incubation (data centres, cloud and financial services), as well as drive group-wide synergies in networks, digital platforms, procurement and leadership talent, and engage with key global stakeholders. His appointment is in line with statutory requirements. We support the resolution.
Q4	01-02-2026	Bharti Airtel Limited	PBL	Management	Payment of remuneration to Mr. Gopal Vittal (DIN: 02291778) as Executive Vice Chairman (in the category of Whole-time Director) of the Company during the period from January 01, 2026 to December 31, 2030.	FOR	FOR	Mr. Gopal Vittal will oversee Bharti Airtel and all its subsidiaries in his role as the Executive Vice Chairperson. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	01-02-2026	Bharti Airtel Limited	PBL	Management	To appoint Mr. Dinesh Kumar Khara (DIN: 06737041) as an Independent Director of the Company for a term of five consecutive years with effect from the date of appointment i.e. from November 03, 2025 to November 02, 2030.	FOR	FOR	Mr. Dinesh Kumar Khara, 64, served as the Chairperson of State Bank of India (SBI) from October 2020 to August 2024. Before becoming Managing Director at SBI in August 2016, he was the Managing Director & CEO of SBI Funds Management from November 2013 to August 2016. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q4	01-02-2026	Bharti Airtel Limited	PBL	Management	To approve amendment in the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	The proposed amendment is intended to realign and broaden the main objects of the company and is procedural in nature, with no impact on the company's existing operations. We support the resolution.
Q4	01-02-2026	Bharti Airtel Limited	PBL	Management	To approve amendment in the Articles of Association of the Company.	FOR	FOR	Through the proposed amendments, the company proposes to delete few of the reserve matters and also tightens the conditions under which Singtel can vote on the existing reserve matters. The amendments also relinquish Singtel's committee rights. Further, the amendments also include operational changes for greater clarity and simplify the existing AoA. Given the amendments are an improvement to the existing AoA, we support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q4	01-02-2026	Bharti Airtel Ltd Partly Paid Up Shares	PBL	Management	To appoint Mr. Shashwat Sharma (DIN: 08360840) as Managing Director (designated as Managing Director and CEO (Airtel India)) of the Company for a period of five (5) years with effect from January 01, 2026 to December 31, 2030, liable to retire by rotation.	FOR	FOR	Mr. Shashwat Sharma, 44, succeeds Gopal Vittal as the Managing Director and Chief Executive Officer of the India business of Bharti Airtel Limited. As the Managing Director and CEO of Airtel India, he will be responsible for the business strategy deployment, financial & operational business performance, talent management and sustainability. He served as the CEO designate, heading the consumer business since October 2024, as part of the leadership transition. His appointment is in line with statutory requirements. We support the resolution.
Q4	01-02-2026	Bharti Airtel Ltd Partly Paid Up Shares	PBL	Management	Payment of remuneration to Mr. Shashwat Sharma (DIN: 08360840) as Managing Director and CEO (Airtel India) of the Company during the period from January 01, 2026 to December 31, 2030.	FOR	FOR	Mr. Shashwat Sharma will succeed Gopal Vittal as the MD and CEO of Bharti Airtel's India' business. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	01-02-2026	Bharti Airtel Ltd Partly Paid Up Shares	PBL	Management	To appoint Mr. Gopal Vittal (DIN: 02291778) as Executive Vice Chairman (in the category of Whole-time Director) of the Company for a period of five (5) years with effect from January 01, 2026 to December 31, 2030, liable to retire by rotation.	FOR	FOR	Mr. Gopal Vittal, 59, transitioned to the role of Executive Vice Chairperson of Bharti Airtel Limited on 1 January 2026, from his previous role as Vice Chairperson and Managing Director. Gopal Vittal will oversee Bharti Airtel and all its subsidiaries. He will be responsible for the group's overall financial performance and strategy and will lead future-readiness initiatives including AI and new business incubation (data centres, cloud and financial services), as well as drive group-wide synergies in networks, digital platforms, procurement and leadership talent, and engage with key global stakeholders. His appointment is in line with statutory requirements. We support the resolution.
Q4	01-02-2026	Bharti Airtel Ltd Partly Paid Up Shares	PBL	Management	Payment of remuneration to Mr. Gopal Vittal (DIN: 02291778) as Executive Vice Chairman (in the category of Whole-time Director) of the Company during the period from January 01, 2026 to December 31, 2030.	FOR	FOR	Mr. Gopal Vittal will oversee Bharti Airtel and all its subsidiaries in his role as the Executive Vice Chairperson. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	01-02-2026	Bharti Airtel Ltd Partly Paid Up Shares	PBL	Management	Appointment of Mr. Dinesh Kumar Khara (DIN: 06737041) as an Independent Director of the Company for a term of five consecutive years with effect from the date of appointment i.e. from November 03, 2025 to November 02, 2030.	FOR	FOR	Mr. Dinesh Kumar Khara, 64, served as the Chairperson of State Bank of India (SBI) from October 2020 to August 2024. Before becoming Managing Director at SBI in August 2016, he was the Managing Director & CEO of SBI Funds Management from November 2013 to August 2016. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q4	01-02-2026	Bharti Airtel Ltd Partly Paid Up Shares	PBL	Management	To approve amendment in the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	The proposed amendment is intended to realign and broaden the main objects of the company and is procedural in nature, with no impact on the company's existing operations. We support the resolution.
Q4	01-02-2026	Bharti Airtel Ltd Partly Paid Up Shares	PBL	Management	To approve amendment in the Articles of Association of the Company.	FOR	FOR	Through the proposed amendments, the company proposes to delete few of the reserve matters and also tightens the conditions under which Singtel can vote on the existing reserve matters. The amendments also relinquish Singtel's committee rights. Further, the amendments also include operational changes for greater clarity and simplify the existing AoA. Given the amendments are an improvement to the existing AoA, we support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	01-02-2026	Krishna Institute of Medical Sciences Limited	PBL	Management	Approval of Material Related Party Transaction with KIMS Hospital Bengaluru Private Limited, Subsidiary Company for an aggregate value up to Rs. 150 Crores, for loans, entered/ to be entered till ensuing Annual General Meeting to be held in Financial Year 2026-27, subject to such contracts/ arrangements/ transactions being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The proposed transaction is for extending loans not exceeding Rs. 1.5 bn to KHBPL, a subsidiary company. The company intends to provide financial assistance to KHBPL to meet its working capital requirements and additional capital expenditure needs, as the subsidiary has recently commenced operations. The financial support is expected to help KHBPL accelerate operational scale-up, enhance network and expand clinical offerings. The proposed loan will carry an interest rate of 12% p.a., which the company states is 4% points above its average return on investments, and a moratorium of one year on principal and interest payments followed by a repayment period of five years. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	02-02-2026	Adani Ports and Special Economic Zone Limited	EGM	Management	Approve the material related party transaction(s) proposed to be entered into by Abbot Point Port Holdings Pte. Ltd., a wholly owned subsidiary of the Company, with related parties of the Company, during the financial year 2025-26, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	In May 2025, shareholders had approved acquisition of APPH from CRPSH, which was controlled by the Adani family. The acquisition was completed in December 2025 and APPH is now a wholly owned subsidiary of APSEZ. As part of the acquisition, APSEZ assumed other non-core assets and liabilities on APPH's balance sheet of ~USD 2.5 bn. The non-core items are to be settled/ realised within a few months from the acquisition of APPH (which was completed on December 23, 2025), which APSEZ will realize within a few months of the acquisition. APPH proposes to realise/ settle the non-core items through the repayment of certain receivables to APPH from APPH's debtors, which will then be applied by APPH to repay APPH's creditors, as a result of which both the payables as well as the receivables from the non-core items on APPH's balance sheet will become nil. The material non-core items aggregate USD 2.3 bn, for which approval is being sought. Additionally, APPH will also settle non-material non-core items. We support the resolution.
Q4	02-02-2026	Adani Ports and Special Economic Zone Limited	EGM	Management	Approve the material related party transaction(s) proposed to be entered into by Adani Vizhinjam Port Private Limited, a wholly owned subsidiary of the Company with related parties of the Company, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	AVPPL is a whole-time subsidiary of APSEZ. AAIL is a promoter-controlled entity which has expertise in EPC and PMC services. AVPPL proposes to award EPC contract to AAIL for construction and development of Phase 2 of Vizhinjam Port on a fixed price basis. The contract price will be USD 1.75 bn and the project is estimated to be completed by FY30. As per the company, the project is large and complex, the execution pace may vary. Therefore, the timeline is indicative and projected. The approval is being sought for the entire contract value, until its actual completion. The proposed transaction is at an arm's length basis: the price has been compared to the development cost of phase 1 of the port and adjusted for various factors. The above cost estimate has also been reviewed and validated by an independent external technical practitioner. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q4	02-02-2026	Paradeep Phosphates Ltd	PBL	Management	To borrow, from time to time such sum(s) of money in any manner including in the form of inter corporate deposit, debentures, loans- short term or long term, line of credits/ overdrafts, etc. from time to time at its discretion, for the purpose of the business of the company, either in Rupee Currency and/or in Foreign Currency, including Foreign Currency Convertible Bonds etc. up to Rs. 20,000 crore (including Public Deposits but excluding temporary loans obtained from the Company's bankers in the ordinary course of business) from banks, financial institutions and other sources from time to time, as the Board may in its absolute discretion deem fit for the purpose of financing the working capital requirements and also for acquisition of capital assets and / or for the purpose of any other requirements of the Company, both for capital and revenue in nature, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes.	FOR	FOR	We support the increase in borrowing limit. The company also seeks to create charge on its assets upto the borrowing limit. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. Therefore, we support the resolution.
Q4	02-02-2026	Paradeep Phosphates Ltd	PBL	Management	Ratification of payment of remuneration Rs. 5,00,000/- plus applicable taxes and out of pocket expenses incurred by them him in connection with the aforesaid audit, payable to M/s. S. S. Sonthalia and Co., Cost Accountant in practice, appointed by the Board of Directors of the Company as Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year 2025- 26.	FOR	FOR	The proposed remuneration to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q4	02-02-2026	Paradeep Phosphates Ltd	PBL	Management	Appointment of Mr. Akshay Poddar (DIN: 00008686) as Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Akshay Poddar, 49, is a part of the promoter family, and is Non-Executive Chairperson of Texmaco Infrastructure & Holdings Limited, a group company. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
Q4	02-02-2026	Paradeep Phosphates Ltd	PBL	Management	Appointment of Mrs. Ruchira Kamboj (DIN: 11068450) as an Independent Director of the Company, not be liable to retire by rotation, for a term of five consecutive years commencing from November 06, 2025 up to November 05, 2030 (both days inclusive).	FOR	FOR	Ms. Ruchira Kamboj, 61, is a retired Indian Foreign Service Officer with over thirty-two years of experience in diplomatic engagement. Her appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q4	02-02-2026	Paradeep Phosphates Ltd	PBL	Management	Alteration of object clause and adoption of amended Memorandum of Association.	FOR	FOR	The company proposes to alter the Object Clause of Memorandum of Association (MoA), to enable the sale and transfer/supply of surplus power, by insertion of sub-clause iv under Clause III(A). Further, the company was incorporated under the provisions of the Companies Act, 1956. It is proposed to amend the MoA in accordance with the requirements of Table A of First Schedule in the Companies Act, 2013. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	04-02-2026	JSW Steel Limited	PBL	Management	Approval for Material Related Party Transactions in connection with the proposed joint venture arrangement between the Company, Piombino Steel Limited, JSW Kalinga Steel Limited and JSW Sambalpur Steel Limited and JFE Steel Corporation, Japan for the steel business undertaking of Bhushan Power and Steel Limited.	FOR	FOR	The transactions will allow JSWSL to deleverage its balance sheet and raise funds at the asset level to fund growth. We support the resolution.
Q4	04-02-2026	JSW Steel Limited	PBL	Management	To transfer / sell / dispose of the steel business undertaking of BPSP consisting of its steel business, by way of a slump sale on a going concern basis, to JSW Sambalpur Steel Limited (JSW Sambalpur), a subsidiary of the Company, for an aggregate cash consideration of Rs. 24,483 crore in one or more tranches, subject to customary closing adjustments as mutually agreed between the parties.	FOR	FOR	The overall valuation of the undertaking is aligned with peer valuations. The cash will be utilized by JSWSL to deleverage its balance sheet. We support the resolution.
Q4	04-02-2026	JSW Steel Limited	PBL	Management	Approval for reduction of shareholding of Piombino Steel Limited (PSL) in JSW Kalinga Steel Limited (JSW Kalinga) to fifty percent and exercise of joint control over JSW Kalinga and JSW Sambalpur Steel Limited (JSW Sambalpur) by PSL with JFE Steel Corporation, Japan upon JSW Kalinga and JSW Sambalpur becoming material subsidiaries of the Company and related matters thereof.	FOR	FOR	Approval is also being sought for creation of securities/ pledge over the share capital of JSW Kalinga and JSW Sambalpur. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	05-02-2026	IFGL Refractories Ltd	PBL	Management	Re-appointment of Mr. Shishir Kumar Bajoria (DIN: 00084004) as Executive Chairman (Whole-time Director) of the Company for the period of three years from 1st April 2026 to 31st March 2029, both days inclusive, liable to retire by rotation and payment of remuneration to him.	FOR	FOR	Shishir Kumar Bajoria, 68, is the promoter and currently designated as Executive Chairperson. He has been associated with the company since inception and has knowledge and experience of handling business of manufacturing of specialized refractories. The proposed remuneration is commensurate for the size and scale of the business. We support the resolution.
Q4	05-02-2026	IFGL Refractories Ltd	PBL	Management	Re-appointment of Mr. Rajesh Agarwal (DIN: 09786410) as Director-General Counsel (Whole-time Director) of the Company for the period of three years from 12th November, 2025 to 11th November, 2028, both days inclusive, liable to retire by rotation and payment of remuneration to him.	FOR	FOR	Rajesh Agarwal, 63, is Director – General Counsel. He has more than three decades of experience of handling corporate laws, taxation and legal matters. The proposed remuneration is commensurate for the size and scale of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q4	05-02-2026	IIFL Finance Ltd	PBL	Management	To borrow any sum or sums of monies from time to time, including but not limited to borrowings by way of loans, financial facilities, non-fund based banking facilities as may result in funded exposure upon invocation, through the issuance of debentures, commercial papers or such other form(s), upon such terms and conditions as to interest, repayment, or otherwise, whether secured or unsecured, as the Board may think fit for the purposes of the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies corporates, whether in India or abroad, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid-up share Capital, free Reserves (reserves not set apart for any specific purpose) and securities premium provided that the total principal amount that may be borrowed, including any change on account of fluctuation in the exchange rate, (exclusive of interest, additional interest, compound interest, commitment charges, and other costs) by the Board of Directors of the Company and outstanding at any point of time, shall not exceed Rs. 60,000 Crores.	FOR	FOR	The standalone and consolidated borrowings stood at Rs. 303.5 bn and Rs. 573.7 bn as on 30 September 2025. The company's debt is currently rated IND AA/Stable, which denotes high degree of safety regarding timely servicing of financial obligations. Since IIFL is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the NBFC's debt levels will be maintained at regulated levels, at all times. Further, the company has stated that the proposed enhancement in the borrowing limit is to provide financial flexibility to support its growth plans, expansion of operations, and to meet working capital and other business requirements. We support the resolution.

Q4	05-02-2026	IIFL Finance Ltd	PBL	Management	To mortgage, hypothecate, pledge and/or charge, whether existing or to be created hereafter, in such form, manner and ranking including first charge, second charge, subordinate charge or pari-passu charge, and on such terms as the Board deems fit in the interest of the Company, on all or any of the movable and/or immovable properties of the Company (both present and future), and/or any other assets or properties, whether tangible or intangible, and/or the whole or any part of any undertaking of the Company, in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed or to be availed by the Company, by way of loans, debentures or any other securities or otherwise, whether in Indian Rupees or foreign currency, including any change on account of fluctuation in the rate of exchange, from time to time, together with or without the power to take over the management of the business or any undertaking of the Company in case of specified events of default, provided that the aggregate amount of such sell, lease or otherwise disposal of the whole or substantially the whole of the undertaking(s) of the Company or, where the Company owns more than one undertaking, the whole or substantially the whole of any such undertaking(s), shall not, at any point of time, exceed Rs. 60,000 Crores.	FOR	FOR	The company seeks shareholder approval for creation of charge over hypothecation, mortgage, pledge on or movable and immovable properties of the company. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	06-02-2026	Devyani International Ltd	PBL	Management	To shift registered office of the Company from the National Capital Territory of Delhi to the State of Haryana and consequential amendment in Clause II of the Memorandum of Association of the Company.	FOR	FOR	The company's registered office is currently located at the National Capital Territory ("NCT") of Delhi at F-2/7, Okhla Industrial Area, Phase-I, New Delhi – 110020, while the day-to-day operations are carried out from the corporate office situated at Plot No. 18, Sector-35, Industrial Estate, Gurugram- 122004 in the State of Haryana. Further, RJ Corp Limited, holding company, and other group companies largely operate from Gurugram, Haryana. To exercise better administrative and economic control and enable the company to rationalize and streamline its operations as well as the management of affairs, the Board of Directors of the company at its meeting held on 1 January 2026, approved the shifting of Registered Office of the Company from the NCT of Delhi to the State of Haryana. The shifting of the registered office would require consequential alteration to the existing Clause II (Registered Office) of the Memorandum of Association (MoA). We support this resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	06-02-2026	SBI Cards and Payment Services Ltd	PBL	Management	Appointment of Smt. Anuradha Rao (DIN: 07597195) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three years with effect from November 13, 2025 to November 12, 2028.	FOR	FOR	Ms. Anuradha Rao, 66, retired as the Deputy Managing Director (Strategy and Digital Banking) of State Bank of India in October 2019 and has over 36 years of experience in banking and finance. She has also served as Managing Director and CEO of SBI Funds Management Private Limited. She holds a bachelor's degree in science from Osmania University and a master's degree in physics from the University of Hyderabad. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q4	06-02-2026	SBI Cards and Payment Services Ltd	PBL	Management	Appointment of Smt. Parvathy Vairava Sundaram (DIN: 07005574) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three years with effect from December 09, 2025 to December 08, 2028.	FOR	FOR	Ms. Parvathy Vairava Sundaram, 66, superannuated as Executive Director of the Reserve Bank of India (RBI) in November 2019. She has also served as RBI's nominee in a few banks and international training institutions. During her tenure at the RBI, she held diverse roles across most major departments and five centres. Her regulatory and supervisory experience includes oversight of the Asset Quality Review (2015–17), implementation and ongoing refinement of the Risk-Based Supervision framework, development of a Small Bank Variant Model for small foreign banks, and strengthening of supervisory processes and capabilities. She also oversaw the formulation and finalisation of the revised Prompt Corrective Action guidelines for banks. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	06-02-2026	The Anup Engineering Ltd	PBL	Management	Appointment of Mr. Kulin S. Lalbhai (DIN: 05206878) as Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Kulin S. Lalbhai, 40, is part of the promoter group and serves as Vice-Chairperson and Executive Director of Arvind Limited, a group company. He manages its consumer and digital business which includes Arvind Fashions, real estate and telecom. He is Honorary Consul of Finland in Gujarat and the chairperson of CII National committee on textiles and apparel, and CII subcommittee on India-EU FTA negotiations. He holds an MBA from Harvard Business School and a bachelor's degree in electrical engineering from Stanford University. He retires by rotation. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	07-02-2026	Gulf Oil Lubricants India Ltd	PBL	Management	Appointment of Mr. Manish Kumar Gangwal (DIN: 00255201) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Manish Kumar Gangwal, 53, is the Chief Financial Officer (CFO) and President (Strategic sourcing, IT & Legal). He has over three decades of experience across finance, corporate planning, strategy, mergers & acquisitions, fundraising, investor relations, corporate governance, accounting, audits, company secretarial practice, and taxation. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.
Q4	07-02-2026	Gulf Oil Lubricants India Ltd	PBL	Management	Appointment of Mr. Manish Kumar Gangwal (DIN: 00255201) as Whole-Time Director (designated as Whole-Time Director and Chief Financial Officer), of the Company for a period of 5 (five) consecutive years with effect from December 22, 2025 to December 21, 2030 (both days inclusive), and including remuneration.	FOR	FOR	His proposed remuneration to be paid to Mr. Manish Gangwal is commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	07-02-2026	JNK India Ltd	PBL	Management	Material related party transactions with JNK Chemdist Technologies Private Limited, subsidiary of JNK India Limited for an aggregate value not exceeding Rs. 70,00,00,000, including inter-corporate loans and advances, investment, granting or availing of unsecured working capital loans, availing or rendering of services and other transactions for the purpose of business, entered/ to be entered during FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The transactions are in the ordinary course of business at arm's length. We support the resolution.
Q4	07-02-2026	JNK India Ltd	PBL	Management	Material related party transactions between JNK Chemdist Technologies Private Limited (JCTPL), subsidiary of JNK India Limited, and Chemdist Process Solutions Private Limited (CPSPL), related party of JCTPL, for an aggregate value not exceeding Rs. 1,22,30,00,000 for purchase of goods/ assets, availing or rendering of services, leasing of assets, and other transactions for the purpose of business entered/ to be entered during the FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business.	FOR	FOR	The transactions are in the ordinary course of business at arm's length. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	07-02-2026	Mahindra & Mahindra Financial Services Limited	PBL	Management	Appointment of Ms. Padmaja Chunduru (DIN: 08058663) as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 5 (five) consecutive years commencing from 10th November 2025 up to 9th November 2030 (both days inclusive).	FOR	FOR	Ms. Padmaja Chunduru, 64, is the former MD and CEO of National Securities Depository Limited (NSDL). Prior to joining NSDL, she was the MD and CEO of Indian Bank. Currently, she is a member of the IRDAI (Insurance Regulatory and Development Authority of India) and the Centre for Corporate Governance and Sustainability Advisory Council at IIM-Bangalore. She has about four decades of experience in banking and capital markets in India and USA. She attended one board meeting till the date of the notice. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q4	07-02-2026	Mahindra & Mahindra Financial Services Limited	PBL	Management	Appointment of Mr. Parag Rao (DIN: 02436612) as a Non-Executive Director of the Company w.e.f. 10th December 2025, liable to retire by rotation.	FOR	FOR	Parag Rao, 60, joined Mahindra & Mahindra Limited (M&M) as Growth Leader – Financial Services and as a Senior Management Personnel from 27 October 2025. He is a member of the Mahindra Group Executive Board. He has over 36 years of experience across the FMCG and retail banking sectors. In his prior role at HDFC Bank, he headed Technology & Digital Transformation and the Liability Product Group and Marketing function for the Bank. He was also a member of the Asia Pacific Client Council of Visa Inc. and the Global Advisory Board of Diners Club International Inc. His appointment is in line with statutory requirements. We support the resolution.
Q4	07-02-2026	Mahindra & Mahindra Financial Services Limited	PBL	Management	To introduction and implementation of Mahindra and Mahindra Financial Services Limited - Subsidiary Companies Restricted Stock Units Plan 2026.	FOR	AGAINST	ESOPs/RSUs have been granted at a deep discount to market price. The ESOPs/ RSUs are not broad based in nature. We do not support the resolution.
Q4	07-02-2026	Mahindra & Mahindra Financial Services Limited	PBL	Management	To provision of money by the Company to Mahindra and Mahindra Financial Services Limited Employees Stock Option Trust to fund the subscription of equity shares in terms of Mahindra and Mahindra Financial Services Limited- Subsidiaries Restricted Stock Units Plan 2026.	FOR	AGAINST	ESOPs/RSUs have been granted at a deep discount to market price. The ESOPs/ RSUs are not broad based in nature. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	08-02-2026	Sapphire Foods India Ltd	PBL	Management	To approve Shifting of Registered Office of the Company from the State of Maharashtra to the State of Haryana and consequential amendment in Clause II of the Memorandum of Association of the Company.	FOR	FOR	The company's registered office is currently located at 702, Prism Tower, A Wing, Mindspace, Link Road, Goregaon (West), Mumbai City, Mumbai, 400062, in the state of Maharashtra. The company proposes shifting its registered office to the State of Haryana to facilitate the effective implementation of the Scheme of Arrangement between Sapphire Foods India Limited and Devyani International Limited, as approved by the board on 1 January 2026. As per the company, the relocation is expected to bring in synergies and help run operations more smoothly and effectively. The shifting of the registered office would require consequential alteration to the existing Clause II (Registered Office) of the Memorandum of Association (MoA). We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q4	10-02-2026	Afcons Infrastructure Ltd	PBL	Management	Material related party transaction(s) between Afcons Construction Mideast LLC, wholly owned subsidiary of the Company and Shapoorji Pallonji Mideast LLC, subsidiary company of the Promoter Company of Afcons Infrastructure Limited for an aggregate value not exceeding Rs. 3900,00,00,000/- Crores only covering transaction in the nature of (a) rendering of services (in the nature of execution of subcontract works under the various packages of the Project as and when awarded in tranches) of AED equivalent to Rs. 3,000 crores (b) providing guarantees/ corporate guarantees or letter of comfort or undertaking and other transactions for the purpose of the aforesaid subcontract works of AED equivalent to Rs. 900 crores at arm's length and in the ordinary course of business.	FOR	FOR	Afcons Mideast is a wholly owned subsidiary of the company. Shapoorji Mideast, a subsidiary company of the promoter company, is currently participating in the execution of a greenfield island development project in Abu Dhabi, UAE. Afcons Mideast has submitted its bid to Shapoorji Mideast to undertake the infrastructure package(s) of the project as a subcontractor and to execute the infrastructure scope of works for Shapoorji Mideast, upon Shapoorji Mideast securing the project. The related party transactions will aggregate to Rs. 39.0 bn, which includes an estimated contract value of infrastructure work package(s) of Rs. 30.0 bn and a corporate guarantee of Rs. 9.0 bn, required to be provided by Afcons Mideast to Shapoorji Mideast. As per the company, the project aligns with the Afcons Mideast's core competence; and the commercial terms, risk allocation, and pricing are consistent with prevailing market conditions for comparable infrastructure projects in the Middle East. The transactions are in the ordinary course of business and are proposed to be undertaken on an arm's-length basis. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	12-02-2026	RBL Bank Limited	PBL	Management	To approve the re-appointment of Mr. Chandan Sinha (DIN: 06921244) as a Non-Executive Independent Director of the Bank for the second consecutive term of three (3) years with effect from May 21, 2026 up to May 20, 2029, i.e. till the completion of his eight continuous years as Director on Board of the Bank.	FOR	FOR	Chandan Sinha, 68, is the part-time Chairperson of RBL Bank since August 2024. He is the former Executive Director of the Reserve Bank of India and has been a central banker for over 35 years. He has over four decades of experience in banking & financial services. Post retirement, he served as the Interim Director at the Centre for Advanced Financial Research and Learning (CAFRAL). He has also held several key positions outside the RBI, including Chief Investment Officer, of Postal Life Insurance (Government of India), Director at the Indian Institute of Bank Management, and Chief Dealer at the Securities Trading Corporation of India. He has attended all sixteen (100%) board meetings held in FY25 and all fifteen board meetings in FY26 till the date of the meeting notice. His reappointment is in compliance with statutory requirements. We support the resolution.

Q4	12-02-2026	RBL Bank Limited	PBL	Management	To approve the appointment of Mr. Jaideep Iyer (DIN: 06384037) as a Whole-Time Director to be designated as Executive Director and Key Managerial Personnel of the Bank for a period of three (3) years commencing from February 21, 2026 up to February 20, 2029 and shall be liable to retire by rotation, at a fixed pay of Rs 2.76 Crore per annum including perquisites.	FOR	FOR	Jaideep Iyer, 54, has been associated with the RBL Bank since February 2018 and currently oversees finance, strategy, and investor relations, and also leads the credit cards business. He is a member and Chairperson of RBL Finserve Limited's board, which is a wholly owned subsidiary of the bank and oversees various activities of the subsidiary. He has over 25 years of experience in the banking and financial services sector. Prior to joining the RBL Bank, he served as Group President and Deputy Chief Financial Officer at Yes Bank for nine years, where he was responsible for finance and accounting, taxation, MIS, investor relations, and financial strategy. The proposed remuneration is comparable to industry peers, and is commensurate with the bank's size, performance and complexities of his role. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	12-02-2026	Repco Home Finance Limited	PBL	Management	Appointment of Mr. Pailur Kuppuraman Vaidyanathan (DIN: 11234342) as Whole-Time Director of the Company and including remuneration.	FOR	FOR	Pailur Kuppuraman Vaidyanathan, 57, is the Chief General Manager of Repco Bank, the promoter of the company, has been serving as Chief Development Officer at Repco Home Finance Limited on deputation since 29 November 2023. The company now proposes to appoint him as Whole-Time Director, effective from 19 December 2025 which is the date of RBI approval and is co-terminus with his deputation from Repco Bank. He will also continue as the Chief Development Officer in his position as the Whole Time Director. He served as Chief Vigilance Officer (CVO) of Repco Bank from June 2016 to September 2020, having being appointed by Ministry of Home Affairs, Government of India. He has more than three decades of experience in banking. The proposed remuneration is commensurate with the size of the company and aligned with peers in the housing finance industry. We support the resolution.

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Q4	13-02-2026	Baazar Style Retail Ltd	EGM	Management	To create, issue, offer and allot up to 1,01,00,000 equity warrants of face value of Rs. 05/- each (Warrants), each convertible into or exchangeable for 01 (one) fully paid-up equity share of face value of Rs. 05/- each, which may be exercised in one or more tranches, during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, for cash at issue price of Rs. 328.25 (hereinafter referred as Issue Price) per Warrant, each carrying a right to be convertible into or exchangeable for 01 (one) fully paid-up equity share of face value of Rs. 05/- each, at a premium of Rs. 323.25/- (hereinafter referred as Share Premium) per equity share for each Warrant, for an aggregate amount of up to Rs. 3,31,53,25,000/- (Consideration), to the proposed Allottee.	FOR	FOR	The issue price of Rs. 328.25 per warrant is higher than the ICDR price. The proceeds from the warrants issue will be utilized towards repayment of borrowings (Rs. 1.8 bn), capital expenditure for opening of new stores (Rs. 0.7 bn) and general corporate purposes (Rs. 0.7 bn). We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	13-02-2026	Linde India Limited	PBL	Management	Appointment of Mr. Milan Sadhukhan (DIN: 03082335) as the Managing Director of the Company for a term of three years with effect from 1 January 2026 to 31 December 2028 and including remuneration.	FOR	AGAINST	Milan Sadhukhan, 50, is currently Head of Finance – ASEAN & South Asia at Linde plc. He has over 25 years of experience in various finance roles, including product management, investment controlling and supply-chain management. He holds a B. Com (Hons.) degree and is a qualified Chartered Accountant and Cost & Management Accountant. We raise concerns that the management has failed to protect minority shareholder interest. We note that the auditors have qualified their opinion with respect to the FY25 financial statements – the reason for the qualification is in respect to the observations in SEBI's Interim Order regarding related party transactions. We note that the SEBI order dated 24 July 2024, has highlighted that the company undertook related party transactions by using legal opinions and circumventing the shareholders rejection of these related party transactions. We understand the company continues to undertake related party transactions without shareholder approval even after the concern raised by SEBI. These matters are within the ambit of the top management responsibilities. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q4	13-02-2026	Lupin Limited	PBL	Management	To approve appointment of Mr. Anand Kripalu (DIN: 00118324) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from February 01, 2026 to January 31, 2031.	FOR	FOR	Anand Kripalu, 67, is currently Executive Director, EPL Limited. He previously served as Managing Director and Global CEO of EPL Limited until 31 December 2025 and will transition to the role of Non-Executive Director with effect from 1 April 2026. Prior to joining EPL Limited, he was the Managing Director and Global CEO of United Spirits Limited (Diageo India). He has over three decades of experience in the fast-moving consumer goods industry and has held senior leadership roles at Mondelez International and Unilever. His appointment is in line with statutory requirements. We support the resolution.

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Q4	13-02-2026	Restaurant Brands Asia Ltd	EGM	Management	To increase the authorized share capital of the Company from existing INR 7,00,00,00,000 divided into 70,00,00,000 equity shares of INR 10 each to INR 9,00,00,00,000 divided into 90,00,00,000 equity shares of INR 10 each and amendment of existing Clause V of the MoA, effective immediately upon receipt of approval by the members of the Company.	FOR	FOR	The current authorised share capital of the company is Rs. 7,000.0 mn, comprising 700 mn equity shares of Rs. 10.0 each. Through Resolution 2, the company seeks shareholders' approval to issue equity shares and warrants, which necessitates an increase in its authorised share capital. The increase in authorised share capital will require consequential alteration to the existing Clause V (Capital Clause) of the Memorandum of Association (MoA). We support the resolution.
Q4	13-02-2026	Restaurant Brands Asia Ltd	EGM	Management	Approval for issuance of equity shares and warrants by way of a preferential issue on a private placement basis.	FOR	FOR	The proposed issuance will enable the company to raise Rs. 15.0 bn and will result in a dilution of 26.6% on the expanded capital base for existing investors. Additionally, the acquirers will acquire an additional 11.26% stake from the erstwhile promoters. After the completion of transaction, the acquirers will hold 34.8% equity, be classified as promoters, will gain control over the company and make an open offer to acquire incremental stake from shareholders. The preferential allotment will enable the company to raise funds, which will be primarily utilized towards capex, costs and expenditure towards setting up or acquiring restaurants as well as the refurbishment and remodelling of existing restaurants. The valuation assigned is broadly aligned with peers and recent transactions in the QSR sector. We support the resolution.
Q4	13-02-2026	Restaurant Brands Asia Ltd	EGM	Management	Approval for (i) Adoption of the amended and restated articles of association of the company, and (ii) Grant of special rights to identified shareholders of the company.	FOR	FOR	As per the amended articles, the promoters (Acquirers and IATL) are entitled to nominate four directors as long as they continue to hold at least 25% of the issued share capital, three directors as long as they continue to hold at least 15% of the issued share capital and two directors as long as they continue to hold at least 10% of the issued share capital. We generally support special rights, provided they meet a reasonable minimum shareholding threshold. We support the resolution.
Q4	13-02-2026	Restaurant Brands Asia Ltd	EGM	Management	Payment of remuneration to Mr. Rajeev Varman (DIN: 03576356) Whole-time Director and Group Chief Executive Officer of the Company, for the balance tenure of his term of appointment i.e. period commencing from April 1, 2026 upto February 26, 2029.	FOR	FOR	Rajeev Varman, 56, has been associated with the company since 2014. He is currently designated as Whole-time Director and Group CEO. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	13-02-2026	Siemens Energy India Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended September 30, 2025, together with the Reports of the Directors and the Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q4	13-02-2026	Siemens Energy India Ltd	AGM	Management	To declare a dividend of Rs. 4 per equity share for the Financial Year 2024-25.	FOR	FOR	The company has sufficient funds for dividend payout. We support the resolution.
Q4	13-02-2026	Siemens Energy India Ltd	AGM	Management	To appoint a director in place of Mr. Sunil Mathur (DIN: 02261944), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sunil Mathur, 63, is Managing Director and Chief Executive Officer of Siemens Limited (a group company) since 2014. He has been associated with Siemens group for over 37 years and is the Chairperson of Siemens Energy India Limited. He is the former Chief Financial Officer of Siemens Limited and served in senior roles such as Chief Financial Officer of Global Business Unit in the Industrial Automation Division of Siemens AG. Currently, he is a member of the Global Leadership Team of Siemens, and the Chairperson of CII National Committee on Multinational Companies and Smart Cities. He was appointed on the board of the company on 7 February 2024 and designated as Non-Executive Chairperson for five years from 25 March 2025. He attended all twelve board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Q4	13-02-2026	Siemens Energy India Ltd	AGM	Management	To appoint a director in place of Mr. Harish Shekar (DIN: 10497617), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Harish Shekar, 57, is the Chief Financial Officer and Executive Director of Siemens Energy India Limited. He has been associated with Siemens since 1997 and has over 28 years of experience in senior roles at Siemens, in India and overseas. Previously, he held positions such as Executive Vice President – Head of Accounting and Controlling, Siemens Limited; Vice President, Siemens AG; and Country CFO, Siemens Egypt. Currently, he is a member of Global Corporate Finance Leadership of Siemens AG, Germany. He was appointed on the board on 7 February 2025 and was re-designated as Executive Director and Chief Financial Officer on 1 March 2025. He attended all twelve board meetings held during FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Q4	13-02-2026	Siemens Energy India Ltd	AGM	Management	Appointment of Messrs. Parikh Parekh and Associates, Practicing Company Secretaries (Firm Registration No. P1987MH010000) as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years from the Financial Year 2025-26 to the Financial Year 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.	FOR	FOR	The company proposes to appoint Parikh Parekh & Associates (PPA) as secretarial auditors for five years from FY26 to FY30. The board is authorized to fix the remuneration from time to time. Their appointment is in line with statutory requirements. We support the resolution.
Q4	13-02-2026	Siemens Energy India Ltd	AGM	Management	Ratification of remuneration of Rs. 500,000 per annum plus applicable tax and out of pocket expenses that may be incurred during the course of audit payable to Messrs. R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), appointed as Cost Auditors of the Company by the Board of Directors on the recommendation of the Audit Committee of the Company, to conduct the audit of the cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The proposed remuneration to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Q4	13-02-2026	Siemens Energy India Ltd	AGM	Management	Approval of Material Related Party Transactions with Siemens Energy Global GmbH and Co. KG for an aggregate value up to Rs. 17,500 million, inter alia, for purchase and sale of goods, receiving and rendering of services, reimbursement of expenses, purchase of property, plant and equipment / capital work in progress, technology know-how, commission and other transactions for the purpose of business, to be entered during the Financial Year 2025-26, subject to such contract(s) / arrangement(s) / transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are largely operational in nature and will be at an arm's length basis. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	15-02-2026	Anand Rath i Wealth Ltd	PBL	Management	Approval for Re-appointment of Mr. Rakesh Rawal (DIN: 02839168) as Whole-time Director and Chief Executive Officer of the Company w.e.f. April 1, 2026 upto 31st March 2029 and payment of remuneration.	FOR	FOR	Rakesh Rawal, 70, is the WTD & CEO of the company. He has been associated with the Anand Rath i Group since 2007 and was responsible for setting up the group's private wealth management business. He joined the company's board on 1 April 2017. His remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	15-02-2026	Anand Rath i Wealth Ltd	PBL	Management	Approval for Appointment of Mr. Debasish Panda (DIN: 06479085) as a Non-Executive, Independent Director of the Company for a term of 5 (Five) consecutive years commencing from January 12, 2026 up to and including January 11, 2031, whose office shall not liable to retire by rotation.	FOR	FOR	Debasish Panda, 64, is a retired IAS officer of the 1987 batch. He has served as the Chairperson of IRDAI (2022–2025), and prior to that, he served as Secretary, Department of Financial Services, Ministry of Finance, Government of India. He has also served as Joint Secretary (Health & Family Welfare), Additional Secretary, and Special Secretary (Financial Services) in the Government of India. His appointment is in compliance with statutory requirements. We support the resolution.
Q4	15-02-2026	Anand Rath i Wealth Ltd	PBL	Management	Approval for Appointment of Mr. Adesh Kumar Gupta (DIN: 00020403) as a Non-Executive, Independent Director of the Company for a term of 5 (Five) consecutive years commencing from January 12, 2026 up to and including January 11, 2031 whose office shall not liable to retire by rotation.	FOR	FOR	Adesh Kumar Gupta, 69, is the former WTD & CFO of Grasim Industries Limited. He has over four decades of experience in corporate strategy, M&A, business restructuring, fundraising, and taxation. His appointment is in line with statutory requirements. We support the resolution.
Q4	15-02-2026	Anand Rath i Wealth Ltd	PBL	Management	Approval for Appointment of Ms. Deena Asit Mehta (DIN: 00168992) as a Non-Executive, Independent Director of the Company for a term of 5 (Five) consecutive years commencing from January 12, 2026, up to and including January 11, 2031, whose office shall not liable to retire by rotation.	FOR	FOR	Ms. Deena Asit Mehta, 65, is the former President of Bombay Stock Exchange (BSE) Limited. She is a Chartered Accountant with four decades of experience in the capital markets. Her appointment is in line with statutory requirements. Her appointment is in line with statutory requirements. We support the resolution.
Q4	15-02-2026	Anand Rath i Wealth Ltd	PBL	Management	To enter into Related Party Transactions (RPT) with Anand Rath i Global Finance Limited (ARGFL), a Group Company and a Related Party under Section 2(76) of the Act read with Regulation 2(1)(zb) of the SEBI LODR Regulations, the aggregate of which shall not exceed Rs. 8,000 Crores per annum with estimated revenue of around Rs. 640 Crores per annum (Approx.), for the period consisting of Financial Year 2026-27.	FOR	FOR	Anand Rath i Global Finance Limited (ARGFL) is the NBFC arm of the group and is a registered Non-Banking Finance Company – Non-Deposit taking – Systematically Important (NBFCND-SI). The company seeks shareholders' approval for purchase of debentures from ARGFL for upto Rs. 80.0 bn for FY27. We support the resolution.
Q4	15-02-2026	Anand Rath i Wealth Ltd	PBL	Management	To enter into Related Party Transactions (RPT) with Anand Rath i Financial Services Limited (ARFSL), the promoter of the Company and a Related Party under Section 2(76) of the Act read with Regulation 2(1)(zb) of the SEBI LODR Regulations, the aggregate of which shall not exceed Rs. 3,500 Crores per annum with estimated revenue of around Rs. 240 Crores per annum (Approx.), for the period consisting of Financial Year 2026-27.	FOR	FOR	The company proposes to enter into Related Party Transactions (RPT) with Anand Rath i Financial Services Limited (ARFSL) for the aggregate of which shall not exceed Rs. 3,500 Crores per annum. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	17-02-2026	Abbott India Limited	PBL	Management	Appointment of Mr. Vivek Mohan (DIN: 00075006) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Vivek Mohan, 56, is Abbott's Vice President, Established Pharmaceuticals, India. Previously, he served as Abbott's Divisional Vice President, Corporate Global Marketing. He was the Managing Director of Abbott India Limited from 2004 to 2012. He is liable to retire by rotation. His appointment as a Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	17-02-2026	ACC Limited	PBL	Management	Appointment of Ms. Shruti Shah (DIN: 08337714) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three(3) consecutive years with effect from December 1, 2025 up to November 30, 2028 (both days inclusive).	FOR	FOR	Ms. Shruti Shah, 45, is partner at Pravin P. Shah & Company. In the past, she worked as a manager with Haribhakti & Co and with Aneja Associates. Her appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	17-02-2026	Dynamatic Technologies Limited	PBL	Management	To approve the appointment of Air Chief Marshal V.R. Chaudhari (retd.) (DIN: 08444323) as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 23rd December 2025 up to 22nd December 2030.	FOR	FOR	V.R. Chaudhari, 63, is former Air Chief Marshal and has held several positions in the Indian Air Force – Vice Chief of the Air Staff; Air Officer Commanding in-Chief, Western Air Command; Senior Air Staff Officer, Eastern Air Command; and Deputy Chief of Air Staff. He has served as an Instructor at the Defence Services Staff College, Wellington, and at the Defence Services Command and Staff College, Zambia. He is a Category A (CAT A) Qualified Flying Instructor and an Instrument Rating Instructor and Examiner. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q4	17-02-2026	Dynamatic Technologies Limited	PBL	Management	To approve the appointment of Ms. Shyamala Venkatachalam (DIN: 07691824) as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 23rd December 2025 up to 22nd December 2030.	FOR	FOR	Shyamala Venkatachalam, 56, is the founder of Shyamala Venkatachalam LLP – a specialized corporate law and regulatory advisory firm. She is former Chief Legal Officer of Zee Entertainment Enterprises and has served in leadership roles such as Executive Vice President & Head (Business Counsel), STAR India Private Limited; Executive Vice President & Head (Legal and Regulatory), Mediapro Enterprise India Private Limited; and Senior Vice President & Head (Legal and Regulatory), Star Den Media Services Private Limited. She served as Manager (Legal and Business Affairs) at Dynamatic Technologies Limited from 1996 to 2003, where she managed corporate matters including contracts, IP, finance, and taxation for an entrepreneurial company in aerospace, hydraulics, and security applications. She has over 22 years of experience in the media and entertainment sector, leading legal and regulatory functions for global and domestic brands and providing guidance across the content value chain. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	18-02-2026	Angel One Ltd	PBL	Management	To approve sub-division / split of the existing equity shares of the Company, such that each equity share having a face value of Rs. 10 fully paid-up, be sub-divided into 10 equity shares having a face value of Re. 1 each, fully paid-up, which shall rank pari passu with each other in all respects, with effect from such Record Date as may be determined by the Board for this purpose.	FOR	FOR	The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.

Q4	18-02-2026	Angel One Ltd	PBL	Management	To approve alteration of Capital Clause of the Memorandum of Association of the Company.	FOR	FOR	The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	18-02-2026	Aptus Value Housing Finance India Ltd	PBL	Management	To approve amendments to the Articles of Association of the Company.	FOR	AGAINST	The nomination rights granted to M. Anandan and Ms. Padma Anandan allow them to collectively nominate a majority of the board for as long as they are classified as promoters, irrespective of their shareholding. Therefore, even if the promoters' shareholding reduces—whether through sale or dilution—they would continue to hold board nomination rights. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	18-02-2026	Indraprastha Gas Limited	PBL	Management	Re-appointment of Dr. Shyam Agrawal (DIN: 03516372) as an Independent Director of the Company, for a period of one (1) year with effect from December 06, 2025 up to December 05, 2026.	FOR	FOR	Dr. Shyam Agrawal, 46, is a practicing Company Secretary with over eighteen years of experience in the areas of law, company secretary and finance. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	19-02-2026	Bajaj Healthcare Ltd	PBL	Management	Appointment of Mr. Parsotambhai Devsibhai Vaghela (DIN: 02540758) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (Five) consecutive years on the Board of the Company commencing from 21st November 2025 upto 20th November 2030 (both days inclusive).	FOR	FOR	Parsotambhai Vaghela, 65, is a retired IAS officer. He currently serves as a Partner at Lex Apex Advisory, a legal firm in Ahmedabad. He served as the Chairperson of the Telecom Regulatory Authority of India (TRAI) from October 2020 to September 2023. Prior to TRAI, he served as Secretary, Department of Pharmaceuticals, Government of India, and as Chief Commissioner of Sales Tax, Gujarat. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q4	19-02-2026	Bajaj Healthcare Ltd	PBL	Management	Appointment of Mrs. Purnima Dhanraj Amin (DIN: 11461111) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (Five) consecutive years on the Board of the Company commencing from 05th January 2026 upto 04th January 2031 (both days inclusive).	FOR	FOR	Ms. Purnima Amin, 64, is Professor of Pharmacy at the Institute of Chemical Technology (ICT), Mumbai, with over 32 years of academic and research experience at the institution. She currently serves as Vice President of the Technological Association, ICT, and as Dean – Student and Alumni Affairs. She also consults the pharmaceutical industry, specialising in formulation development and evaluation of drug delivery systems. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q4	19-02-2026	Bajaj Healthcare Ltd	PBL	Management	Appointment of Mr. Umeshkumar Laxmidas Bhavsar (DIN: 10403243) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (Five) consecutive years on the Board of the Company commencing from 13th January 2026 upto 12th January 2031 (both days inclusive).	FOR	FOR	Umeshkumar Bhavsar, 64, is currently Partner at RUHN Global Advisory LLP, Mumbai, a firm specialising in corporate and business strategic advisory services. He is a Chartered Accountant with over 35 years of experience across the real estate, financial services, retail, manufacturing and consulting sectors. He was previously associated with Ajmera Realty & Infra India Limited for over fifteen years, where he last served as Vice President – Accounts and Finance. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q4	19-02-2026	Bajaj Healthcare Ltd	PBL	Management	Re-appointment of Mr. Sajankumar Rameshwarlal Bajaj (DIN: 00225950) as Chairman and Managing Director of the Company for a period of 3 (Three) years with effect from 1st April 2026 to 31st March 2029 and including remuneration.	FOR	FOR	Sajankumar Bajaj, 66, is the promoter, Chairperson and MD of Bajaj Healthcare Limited. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	19-02-2026	Bajaj Healthcare Ltd	PBL	Management	Re-appointment of Mr. Anil Champalal Jain (DIN: 00226137) as Managing Director of the Company for a period of 3 (Three) years with effect from 1st April 2026 to 31st March 2029 and including remuneration.	FOR	FOR	Anil Jain, 51, is part of the promoter group and serves as the Managing Director of Bajaj Healthcare Limited. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	19-02-2026	Bajaj Healthcare Ltd	PBL	Management	Re-appointment of Ms. Namrata Sajankumar Bajaj (DIN: 05327071) as Whole-Time Director of the Company for a period of 3 (Three) years with effect from 1st April 2026 to 31st March 2029 and including remuneration.	FOR	FOR	Ms. Namrata Bajaj, 40, is part of the promoter family and is the daughter of Sajankumar Bajaj (Chairperson and MD). She completed bachelor's in Business Administration from the Indian Institute of Planning and Management, Mumbai. She has been associated with the company for over 10 years and has been involved in sales and marketing. Her proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	19-02-2026	Bajaj Healthcare Ltd	PBL	Management	Re-appointment of Mr. Pakshal Anil Jain (DIN: 08776385) as Whole-Time Director of the Company for a period of 3 (Three) years with effect from 30th June 2026 to 29th June 2029 and including remuneration.	FOR	AGAINST	Pakshal Jain, 27, is part of the promoter family and is the son of Anil Jain (Managing Director). He holds a bachelor's degree in Marketing and Entrepreneurship from the Indian School of Management and Entrepreneurship, Mumbai (ISME). He has been associated with the company for more than five years and has experience in marketing, particularly in API development and contract manufacturing. We believe he does not have the requisite experience to be a member of the board. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	19-02-2026	Poonawalla Fincorp Ltd	PBL	Management	To create, offer, issue and allot, such number of equity shares of Rs. 2 each of the Company (Equity Shares) and/ or other eligible securities convertible into Equity Shares (collectively hereinafter referred to as Securities), or any combination thereof, in accordance with applicable law, in one or more tranches and/or one or more issuances simultaneously or otherwise, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws for an aggregate amount not exceeding Rs. 5,500 Crore (Issue Size) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law, by way of qualified institutions placement (QIP) and / or through any other permissible mode in accordance with the relevant provisions of applicable law or any combination thereof, in accordance with applicable law, to any eligible person(s), including Qualified Institutional Buyers (QIBs).	FOR	FOR	The company has stated that the fund raise shall be utilised to optimise its liability profile and provide growth capital to expand the assets under management. We support the resolution.
Q4	19-02-2026	Poonawalla Fincorp Ltd	PBL	Management	Appointment of Mr. Vikas Pandey (DIN: 11463386) as the Whole-time Director (Executive Director) of the Company for a period of 5 (five) years with effect from January, 16 2026 till January 15, 2031, (both dates inclusive), who shall be liable to retire by rotation and including remuneration.	FOR	FOR	Vikas Pandey, 59, has served as Chief Business Officer – Consumer Business since July 2024 and brings over two decades of experience in retail banking, distribution, and business management with the HDFC Group. During his tenure at HDFC, he held leadership roles across distribution, analytics, marketing, and digital functions. He holds a master's degree in marketing from the Institute for Technology and Management and has attended the UC Berkeley Executive Program in management. His appointment is in line with statutory requirements. The proposed remuneration is commensurate with the size and scale of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	19-02-2026	Techno Electric & Engineering Company Ltd	PBL	Management	Appointment of Mr. Shailesh Kumar Mishra (DIN 08068256), as a Non-Executive Independent Director of the Company for a term of five years commencing from 19th February, 2026 and who would not be liable to retire by rotation.	FOR	FOR	Shailesh Kumar Mishra, 61, was associated with Solar Energy Corporation of India Ltd. as Director (Power Systems) from 2018 to 2023 and retired as CEO from POWERGRID Himachal Transmission Limited in July 2023. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	20-02-2026	Avenue Supermarts Limited	PBL	Management	To approve the appointment of Mr. Anshul Asawa (DIN: 11400809) as Managing Director, designated as Chief Executive Officer of the Company, not liable to retire by rotation, to hold office for a period of 3 (three) years from 1st April, 2026 till 31st March, 2029 and including remuneration.	FOR	FOR	Anshul Asawa, 54, joined Avenue Supermarts Limited as the CEO from 15 March 2025. Prior to that he was associated with Unilever for three decades and retired as Head of Country, Unilever Thailand and General Manager, Greater Asia, Home Care. The proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	21-02-2026	Jupiter Wagons Ltd	PBL	Management	Appointment of Mr. Mark Damian Stevenson (DIN: 11089244), as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Mark Stevenson, 63, is a senior rail industry executive with more than three decades of experience across European freight railcar leasing, financial stewardship, and large-scale operational transformation. He previously served as CEO of AAE Ahaus Alstätter Eisenbahn Holding AG and as Acting CEO of VTG AG. He is a Chartered Accountant (ICAEW) and has graduated from MA (Oxon), Modern Languages, University of Oxford. We expect the company to clarify the reason for classifying Mark Stevenson as Non-Executive Non-Independent Director and not as Independent Director. Notwithstanding, the appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	22-02-2026	Orient Electric Ltd	PBL	Management	To consider and approve the grant of Long-Term Incentive to Mr. Ravindra Singh Negi, Managing Director and Chief Executive Officer (DIN: 10627944) of the Company.	FOR	FOR	Ravindra Singh Negi, 53, is the Managing Director and Chief Executive Officer (CEO). His overall remuneration is reasonable and commensurate with the size and scale of company's operations. Therefore, we support the resolution.
Q4	22-02-2026	Orient Electric Ltd	PBL	Management	To consider and approve the Long-Term Incentives Program for Ms. Avani Birla, President- Strategy of the Company.	FOR	FOR	Ms. Avani Birla, 40, is the daughter of Chandra Kant Birla, the promoter and Chairperson. She holds 130,000 shares of the company. She was appointed from 1 August 2017 to the office of profit as Senior Executive of Orient Electric Ltd. Her proposed remuneration is commensurate with the size of the company. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	22-02-2026	Polycab India Ltd	PBL	Management	Re-appointment of Mrs. Manju Agarwal (DIN: 06921105) as an Independent Director of the Company for a second term of 2 (Two) consecutive years commencing from January 19, 2026 up to January 18, 2028 (both days inclusive) and shall not be liable to retire by rotation.	FOR	AGAINST	Ms. Manju Agarwal, 68, is former Deputy Managing Director (Digital Banking and New Businesses), State Bank of India (SBI). She has been on the board of Polycab India Ltd. since January 2023 and attended all five board meetings held in FY25 and all four board meetings held in FY26 till the date of the notice. We believe shareholder approval for her reappointment should have been sought prior to completion of her first term as an Independent Director. We raise concern that she was an Independent Director on the board of Paytm Payments Bank Ltd. (PPBL) from May 2021 till her resignation on 1 February 2024 (citing personal commitments). She was also a member of the audit committee of PPBL. The Reserve Bank of India, on 31 January 2024, directed PPBL to stop accepting any deposits/ credit transactions/ top ups/ in customer accounts, prepaid instruments, wallets, FASTags, etc. after 29 February 2024 (extended till 15 March 2024) among other restrictions. RBI cited persistent non-compliances and continued material supervisory concerns in the bank as identified in the Comprehensive System Audit and compliance validation report of the external auditors. Given these concerns, we are unable to support the resolution.
Q4	22-02-2026	Polycab India Ltd	PBL	Management	To redesignate Mr. Bharat A. Jaisinghani, Whole-time Director (DIN: 00742995), from his earlier designation as Executive Director to Joint Managing Director of the Company with effect from January 16, 2026.	FOR	FOR	Bharat A. Jaisinghani, 41, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021. He holds a master's degree in Operations Management from the University of Manchester and has completed the Programme for Leadership Development at Harvard Business School, USA, as well as an Executive Programme from Singularity University, USA. He is proposed to be redesignated as Joint Managing Director on his existing terms until the completion of his current term on 12 May 2026. We support his redesignation without any change in terms.
Q4	22-02-2026	Polycab India Ltd	PBL	Management	Re-appointment of Mr. Bharat A. Jaisinghani (DIN: 00742995) as a Whole-time Director for a term of 5 (Five) years commencing from May 13, 2026 up to May 12, 2031 (both days inclusive) designated as Joint Managing Director and whose period of office shall be liable to determination by retirement of directors by rotation and including remuneration.	FOR	FOR	Bharat A. Jaisinghani, 41, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	22-02-2026	Polycab India Ltd	PBL	Management	To redesignate Mr. Nikhil R. Jaisinghani, Whole-time Director (DIN: 00742771) from his earlier designation as Executive Director to Joint Managing Director of the Company with effect from January 16, 2026.	FOR	FOR	Nikhil R. Jaisinghani, 40, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021. He holds an MBA from Kellogg School of Management, Northwestern University, Illinois, USA. He is proposed to be redesignated as Joint Managing Director on his existing terms until the completion of his current term on 12 May 2026. We support his redesignation without any change in terms.
Q4	22-02-2026	Polycab India Ltd	PBL	Management	Re-appointment of Mr. Nikhil R. Jaisinghani (DIN: 00742771) as a Whole-time Director for a term of 5 (Five) years commencing from May 13, 2026 up to May 12, 2031 (both days inclusive) designated as Joint Managing Director and whose period of office shall be liable to determination by retirement of directors by rotation and including remuneration.	FOR	FOR	Nikhil R. Jaisinghani, 40, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q4	23-02-2026	Solar Industries India Limited	PBL	Management	Appointment of Shri Ramesh Madhavrao Bhujang (DIN: 00194189) as a Non-Executive Independent Director of the Company to hold the office for the first term of 2 (Two) years with effect from December 03, 2025 and shall not be liable to retire by rotation.	FOR	FOR	Ramesh Bhujang, 72, is currently an Advisory Board Member – Debtlife Holdings at Bond Bazaar, a fintech platform for investment in government & corporate bonds. He has over four decades of experience in banking, industrial development, project/infrastructure finance and economic policies. He has previously served as Group Head (Corporate & Regulatory Affairs) at L&T Infrastructure Finance Co Ltd. He holds a Master's degree in Economics from Bombay University and in Development Management from the Asian Institute of Management. His appointment as Independent Director is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	24-02-2026	Adani Energy Solutions Ltd	PBL	Management	To appoint Mr. Anil Ahuja (DIN: 00759440) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) consecutive years commencing from 29th November, 2025.	FOR	FOR	Anil Ahuja, 63, has over four decades of experience as an investor, entrepreneur, and board professional across Asia. He is the founder of 88tultion, a social enterprise in education through technology. He began his career at Citibank India, where he held leadership roles in capital markets, trade finance, and cash management, and later served as Chief Executive Officer of JP Morgan Partners Asia and as Head of Asia at 3i Group plc, where he led investment teams across six countries. Previously, he served on the board of Adani Enterprises Ltd from 2009 to 2017. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q4	24-02-2026	Adani Energy Solutions Ltd	PBL	Management	Material modification in the approved material related party transaction(s) with ATL HVDC Limited, a wholly owned subsidiary of the Company, with Adani Electricity Mumbai Infra Limited, a subsidiary / related party of the Company, during the FY 2025-26, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	ATL HVDC Limited is a wholly owned subsidiary of Adani Energy Solutions Limited (AESL). Adani Electricity Mumbai Infra Limited (AEMIL) is a wholly owned subsidiary of Adani Electricity Mumbai Limited (AEMIL), which in turn is a 74.9% subsidiary of AESL.In the FY23 AGM, the company had sought shareholder approval to provide financial assistance to AEMIL in the form of inter-corporate deposits/loans for three years from FY23 to FY26 for Rs. 21.28 bn per annum. The funds will be utilized by AEMIL for construction of project 1000 MW High Voltage Direct Current (HVDC) transmission link between MSETCL Kudus and Adani Electricity Mumbai Limited (AEMIL) Aarey.The project cost is estimated at Rs. 72.15 bn. The project timelines have been fast tracked, due to which ATL HVDC Limited will have to provide additional financial assistance during current FY26. Thus, approval for an additional amount of up to Rs. 16.0 bn for FY26 is being sought mainly on account of change in project schedule, with no change in the total project cost. Funding through inter-corporate deposits is expected to ensure timely availability of funds and avoid any delays in project execution. The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	24-02-2026	Medi Assist Healthcare Services Ltd	PBL	Management	Approval for re-appointment of Dr. Ritu Niraj Anand (DIN: 00363699) as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from March 15, 2026 to March 14, 2031 (both days inclusive).	FOR	FOR	Ms. Ritu Niraj Anand, 68, is former Chief Leadership & Diversity Officer and Senior Vice President – HR of Tata Consultancy Services (TCS). She has over 30 years of experience in human resources and related functions. She has been on the board of Medi Assist Healthcare Services Ltd. since March 2021. She attended all six board meetings held in FY25 (100%) and all six board meetings held till the date of the notice (100%). Her reappointment is in line with statutory requirements. We support the resolution.
Q4	24-02-2026	Medi Assist Healthcare Services Ltd	PBL	Management	Approval for re-appointment of Dr. Vikram Jit Singh Chhatwal (DIN: 01606329) as the Chairman and Whole-Time Director of the Company, not liable to retire by rotation, for a further period of five years with effect from March 01, 2026 to February 28, 2031 (both days inclusive).	FOR	FOR	Dr. Vikram Jit Singh Chhatwal, 56, is promoter and Chairperson of Medi Assist Healthcare Services Ltd. The company proposes to reappoint him for a five-year period. He attended all six board meetings held in FY25 (100%) and all six board meetings held till the date of the notice (100%). His reappointment as Chairperson and Wholetime Director is in line with statutory requirements. We support the resolution.
Q4	24-02-2026	Medi Assist Healthcare Services Ltd	PBL	Management	Approval of remuneration payable to Dr. Vikram Jit Singh Chhatwal (DIN: 01606329), Chairman and Whole-Time Director of the Company for a period not exceeding three years effective from March 01, 2026.	FOR	FOR	Dr. Vikram Jit Singh Chhatwal, 56, is promoter and Chairperson of Medi Assist Healthcare Services Ltd. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	24-02-2026	Medi Assist Healthcare Services Ltd	PBL	Management	Approval for re-appointment of Mr. Satish V N Gidugu (DIN: 06643677) as Whole-Time Director and Chief Executive Officer of the Company, liable to retire by rotation, for a further period of five years with effect from March 01, 2026 to February 28, 2031 (both days inclusive).	FOR	FOR	Satish V. N. Gidugu, 48, is the Whole-time Director and Chief Executive Officer of Medi Assist Healthcare Services Ltd. He worked with multiple technology companies and startups for 15 years and then joined Medi Assist in 2013 as Chief Technology Officer. He was subsequently appointed as Chief Operating Officer, overseeing both technology and business operations, and as CEO of the TPA business in 2018, and as CEO of the company in 2021. The company proposes to reappoint him as Wholetime Director and CEO for five years from 1 March 2026.He attended all six board meetings held in FY25 (100%) and all six board meetings held in FY26 till the date of the shareholder notice (100%). His reappointment as Wholetime Director is in line with statutory requirements. We support the resolution.
Q4	24-02-2026	Medi Assist Healthcare Services Ltd	PBL	Management	Approval of remuneration payable to Mr. Satish V N Gidugu (DIN: 06643677), as Whole-Time Director and Chief Executive Office of the Company for a period not exceeding three years effective from March 01, 2026.	FOR	FOR	Satish V. N. Gidugu, 48, is the Whole-time Director and Chief Executive Officer of Medi Assist Healthcare Services Ltd. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	25-02-2026	ICICI Bank Limited	PBL	Management	Appointment of Ms. Vijayalakshmi Iyer (DIN: 05242960) as an Independent Director of the Bank, not liable to retire by rotation, for a term commencing from December 1, 2025 to May 31, 2030.	FOR	AGAINST	Ms. Vijayalakshmi Iyer, 70, is a retired banker and former Chairperson and Managing Director of Bank of India. She has also served as Member (finance & investment) at IRDAI. She has nearly 40 years of experience in the banking and finance sector in India. She has done her graduation from M.L. Dahanukar College of Commerce and her post-graduation from Sydenham College of Commerce. She is also a certified associate of the Indian Institute of Banking and Finance. She has attended all (100%) board meetings she was eligible to attend in FY26.She has been on the board of ICICI Securities Limited, a subsidiary company since 29 November 2017. While computing the tenure of Independent Directors, we consider their overall association with the group. The company proposes to appoint her as an Independent Director from 1 December 2025 till 31 May 2030. We do not support the appointment of independent directors if their aggregate tenure with the company or the group exceeds ten years anytime during the proposed tenure at the time of appointment / reappointment, as we believe that this is not in line with the spirit of the regulations. We do not support this resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q4	27-02-2026	ABB India Limited	PBL	Management	The sale of the Company's Robotics Business, together with all its respective assets and liabilities, including but not limited to relevant contracts, permits and licenses, employees, employees benefit funds, any other deeds and other instruments and documents necessary to transfer / assign all right, title, and interest (Robotics Business) as a going concern on a slump sale basis (Business Transfer) to ABB Robotics India Private Limited (INRBT), a related party, with effect from such date as may be agreed by the Company in a business transfer agreement (the BTA, which expression shall include any amendments or modifications thereto) and/or such other agreements as may be required, to be entered by the Company with INRBT, for a lumpsum consideration of Rs. 1568,20,00,000/- on an arm's length basis, which consideration has been determined on the basis of the independent business valuation reports issued by Ernst and Young Merchant Banking Services LLP and Bansl S. Mehta and Co., respectively (Business Valuation Reports), and a fairness opinion issued by ICICI Securities Limited, a category - I merchant banker on the Business Valuation Reports (Fairness Opinion).	FOR	FOR	ABB Limited, the ultimate holding company, is divesting its robotics division to SoftBank Group Corp for an enterprise value of USD 5.375 bn. Following this, ABB India proposes to divest its robotics division to INRBT, which will be held by a promoter group company at the time of the transaction. The robotics business is highly integrated with ABB Limited's division, relying on it for patented technology, R&D, operations, supply chain, marketing, and branding. Based on 2024 financial results, the division contributed 3.6% of consolidated revenue and 2.4% of profit before tax. ABB India will sell the division on a slump-sale basis for Rs. 15.68 bn, and the valuation is aligned with peers and ABB Limited's eventual sale to SoftBank. We therefore support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	27-02-2026	Coforge Ltd	PBL	Management	Approval for Grant of Special Rights and Covenants Pursuant to the SSPA.	FOR	FOR	The current resolution board nomination rights are linked to a minimum shareholding threshold and the other proposed amendments protect Coforge's interest. Therefore, we support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	27-02-2026	JSW Infrastructure Ltd	PBL	Management	To borrow any sum(s) of money, in Indian Rupees and/or in any foreign currency from time to time, at their discretion, from bank(s), financial institution(s), firm(s), body corporate(s), any other lending institution(s) or any other person(s) whether by way of loans, advances, deposits, bill discounting, issue of debentures, bonds or any other financial / debt instruments or otherwise and whether secured or unsecured, as may be considered suitable by the Board, up to a limit not exceeding an aggregate of Rs. 20,000 Crore notwithstanding that the money to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed, at any time, the aggregate of the paid-up capital, free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium of the Company.	FOR	FOR	The company proposes to increase its borrowing limit to help fund it's capex. We support the increase in the borrowing limit.
Q4	27-02-2026	JSW Infrastructure Ltd	PBL	Management	To approve creation of charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180(1)(a) of the Companies Act, 2013.	FOR	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates. We support the resolution.
Q4	27-02-2026	JSW Infrastructure Ltd	PBL	Management	To approve transfer of unutilized equity shares of JSW Infrastructure Limited Employee Stock Ownership Plan 2016 to Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026.	FOR	AGAINST	While we support the transfer of shares, we do not support the new ESOP plan as it has been granted at a deep discount. We do not support the resolution.
Q4	27-02-2026	JSW Infrastructure Ltd	PBL	Management	To approve amendment in JSW Infrastructure Limited Employee Stock Ownership Plan 2021 and transfer of unallocated equity shares to Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026.	FOR	AGAINST	While we support the proposed amendment, we do not support the new ESOP plan as it has been granted at a deep discount. We do not support the resolution.
Q4	27-02-2026	JSW Infrastructure Ltd	PBL	Management	To approve the Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026.	FOR	AGAINST	ESOPs have been granted at a deep discount to market price. We do not support the resolution.
Q4	27-02-2026	JSW Infrastructure Ltd	PBL	Management	To approve the grant of employee stock options to the eligible employees of the present and future unlisted subsidiary company(ies) of the Company under Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026.	FOR	AGAINST	ESOPs have been granted at a deep discount to market price. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	27-02-2026	Motherson Sumi Wiring India Ltd	PBL	Management	To consider and approve Motherson Sumi Wiring India Limited- Employee Stock Option Scheme 2025.	FOR	FOR	The company seeks approval for Motherson Sumi Wiring India Limited– Employee Stock Option Scheme 2025 (ESOP 2025) under which upto 15.5 mn options will be granted. The scheme will be implemented through a trust by secondary acquisition of shares. The overall dilution of the scheme is ~0.23% on the expanded capital base as on 31 December 2025. The vesting of options is time based but the NRC may determine performance parameters applicable to an employee or a class of employees, based on their respective roles, and to assign relative weightages to each parameter as it deems appropriate. The exercise price for the options will be at the market price of shares as on the grant date. Given that the stock options will be granted at market price, the scheme ensures alignment between employee and shareholders' interests. Hence, we support the resolution.
Q4	27-02-2026	Motherson Sumi Wiring India Ltd	PBL	Management	To consider and approve secondary acquisition of equity shares of the Company through Trust route for the implementation of Motherson Sumi Wiring India Limited- Employee Stock Option Scheme 2025.	FOR	FOR	Through resolution #2, the company seeks approval to acquire upto 15,500,000 equity shares by way of secondary acquisition for implementation of ESOP 2025 through an irrevocable employee welfare trust i.e. MSWIL ESOP Trust. Our recommendation is linked to our views on Resolution #1. We support the resolution.
Q4	27-02-2026	Motherson Sumi Wiring India Ltd	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 Motherson Sumi Wiring India Limited- Employee Stock Option Scheme 2025.	FOR	FOR	The company proposes to provide an interest free provision of money or loan to the MSWIL ESOP Trust, not exceeding 5% of the aggregate of the paid-up share capital and free reserves, for acquisition of equity shares for the purpose of implementation of ESOP 2025. The loan shall be repayable to the company from realization of proceeds of exercise/ permitted sale/ transfer of shares and any other eventual income of the trust. Our recommendation is linked to our views on Resolution #1. We support the resolution.
Q4	27-02-2026	Motherson Sumi Wiring India Ltd	PBL	Management	To consider and approve revision in remuneration of Mr. Anurag Gahlot (DIN: 09455743), as Whole-time Director designated as Chief Operating Officer (COO), with effect from April 01, 2025.	FOR	FOR	Anurag Gahlot, 51, is Whole-Time Director and Chief Operating Officer. He has been associated with the promoter company, Motherson Sumi Systems Limited since 1994. He has been on board since 28 January 2022. Anurag Gahlot received Rs. 20.9 mn as remuneration during FY25. His proposed remuneration is commensurate with the size and complexities of business operations and in line with peers. Further, he is a professional whose skills carry a market value. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	27-02-2026	Tata Technologies Ltd	PBL	Management	Appointment of Mr. Dhiman Gupta (DIN 09420213) as the Non-Executive Non-Independent Director, liable to retire by rotation.	FOR	FOR	Dhiman Gupta, 45, is currently the CFO of Tata Motors Passenger Vehicles Limited, a subsidiary of Tata Motors Limited. He has worked with the Tata Motors group since 2018. Previously, he served in the Group Chairman's office at Tata Sons and worked with the corporate finance team at Standard Chartered Bank. He retires by rotation and his reappointment is in line with statutory requirements.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	28-02-2026	AU Small Finance Bank Limited	PBL	Management	To approve the appointment of Mr. Phani Shankar (DIN: 09663183) as an Independent Director of the Bank to hold office for a term of three (3) years commencing from January 20, 2026 upto January 19, 2029 (both days inclusive) and who shall not be liable to retire by rotation during the said period.	FOR	FOR	Phani Shankar, 55, is the former Chief Credit Officer of Kotak Mahindra Bank and has over 30 years of experience in fields of credit & risk management, commercial banking, treasury and financial markets. Prior to serving as the Chief Credit Officer, he held several leadership positions at Kotak Mahindra Bank such as Co-Head Treasury, Head Treasury Sales and Treasurer. He was also the Chairperson of the Credit Committee, member of ALCO, member of the Bank Operating Committee, and Senior Management Personnel of the Kotak Group. AU SFB proposes to appoint him as Independent Director for three years from 20 January 2026. His appointment is in line with statutory requirements. We support this resolution.
Q4	28-02-2026	AU Small Finance Bank Limited	PBL	Management	To approve the amendments in AU Employees Stock Option Scheme 2023 (AU ESOS 2023).	FOR	FOR	To meet the future ESOP requirements, the bank proposes to increase the pool size of AU ESOS 2023 by 30.0 mn stock options, thereby increasing the total options pool from 20.0 mn to 50.0 mn stock options. The bank also proposes to alter clauses involving providing nomination for employees with permanent disability and accelerated vesting in case of death of an employee. The exercise price is linked to market price, as determined by the NRC. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	28-02-2026	Ola Electric Mobility Ltd	PBL	Management	To approve the appointment of Mr. Navalur Dattatreya Singh Shashank (DIN: 02237496) as Non-Executive Independent Director of the Company to hold office for a first term of 5 (Five) consecutive years commencing from December 05, 2025, upto December 04, 2030, (both days inclusive), not liable to retire by rotation.	FOR	FOR	Shashank ND Singh, 38, is the co-founder and Chief Executive Officer of Practo Technologies Private Limited, a healthcare technology company. He has over seventeen years of experience across business strategy and management, technology and digitalisation, finance, marketing, corporate governance, and ESG sectors. He serves as Chairperson of the Subcommittee on Digital Health and Co-Chair of the National Committee on Health Technology, CII (Confederation of Indian Industry). He holds a Bachelor of Technology degree from the National Institute of Technology Karnataka, Surathkal. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	28-02-2026	Sterlite Technologies Limited	PBL	Management	To consider and approve re-appointment of Mr. Bangalore Jayaram Arun (DIN: 02497125) as an Independent Director of the Company, to hold office for the second term of 5 (five) consecutive years on the Board of the Company with effect from January 20, 2026 to January 19, 2031, and whose office shall not be liable to retire by rotation.	FOR	FOR	Bangalore Jayaram Arun, 64, is the former CEO of July Systems, a location-based mobile management platform. He founded California Digital, a Linux-based HPC leader, Librato, a software company. He was also the Vice Chairperson of TIE Global, a non-profit organization that supports startups. He attended all six board meetings (100%) held in FY25 and he has attended all four board meetings (100%) held to date. He is also an independent director on the board of STL Networks Limited, a group company, since May 2025. His reappointment is in line with statutory requirements.
Q4	28-02-2026	Sterlite Technologies Limited	PBL	Management	To consider and approve appointment of Mr. Sathia Jeeva Krishnan Chidambara (DIN: 02179550) as an Independent Director of the Company to hold office for the first term of 2 (two) consecutive years on the Board of the Company with effect from January 14, 2026 to January 13, 2028, and whose office shall not be liable to retire by rotation.	FOR	FOR	Sathia Jeeva Krishnan Chidambara, 61, is a retired IRS Officer (Income Tax Dept.) with four decades of experience in the field of accounting, audit, taxation, and finance. Currently, he is a self-employed professional, advising on mergers and acquisitions, complex taxation matters, and private wealth management. Prior to this, he held senior positions at Maersk, Ambuja Cement, Monsanto and EY India. His appointment is in line with statutory requirements.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	28-02-2026	Urban Company Ltd	PBL	Management	To approve amendment in the Urban Company Limited Employee Stock Option Scheme, 2015.	FOR	AGAINST	Lack of clarity on the pricing of ESOPs. We do not support the resolution.
Q4	28-02-2026	Urban Company Ltd	PBL	Management	To approve grant of stock options to the employees of the Group companies including subsidiary companies and Associate companies, in India or outside India, of the Company under Urban Company Limited Employee Stock Option Scheme 2015.	FOR	AGAINST	Lack of clarity on the pricing of ESOPs. We do not support the resolution.
Q4	28-02-2026	Urban Company Ltd	PBL	Management	To approve implementation of Urban Company Limited Employee Stock Option Scheme 2015 through Trust Route and Amendments thereto.	FOR	AGAINST	Lack of clarity on the pricing of ESOPs. We do not support the resolution.
Q4	28-02-2026	Urban Company Ltd	PBL	Management	Authorisation for providing interest free loan to Urban Company ESOP Trust for implementation of Urban Company Limited Employee Stock Option Scheme 2015 through Trust Route and amendments thereto.	FOR	AGAINST	Lack of clarity on the pricing of ESOPs. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	01-03-2026	Bandhan Bank Limited	PBL	Management	Approval for increase in the aggregate number of employee stock options to be granted under Bandhan Bank Employee Stock Option Plan Series 1.	FOR	FOR	The bank has proposed an expansion of the ESOP pool to ensure continued alignment with its long-term human capital and talent retention strategy as the existing ESOP pool is almost exhausted. With exercise price being equal to market price, this ensures alignment of interests between the investors and employees. We support the resolution.
Q4	01-03-2026	Bandhan Bank Limited	PBL	Management	Approval for amendments in the Bandhan Bank Employee Stock Option Plan Series 1.	FOR	FOR	The company adopted the 'Bandhan Bank Employee Stock Option Plan Series 1' prior to listing and there have been regulatory changes since then. Thus, the bank seeks approval to make certain amendments to align the ESOP Plan with evolving regulatory and corporate requirements. The beneficiaries of these amendments shall include both existing and future option holders. The amendments are mainly operational changes to align the scheme with the regulations. We support the resolution since options under the scheme will be granted at market price. Further, the scheme will ensure alignment of employee incentives with shareholder interests. We support the resolution.

Q4	01-03-2026	Bandhan Bank Limited	PBL	Management	Re-appointment of Mr. Ratan Kumar Kesh (DIN: 10082714) as the Executive Director and Chief Operating Officer (ED and COO) and Key Managerial Personnel of the Bank, for a period of three (3) years, with effect from March 31, 2026 up to March 30, 2029 and including remuneration.	FOR	FOR	Ratan Kumar Kesh, 55, is the Executive Director and Chief Operating Officer of the bank and has served on the board since March 2023. He served as the interim MD and CEO from 10 July 2024 to 31 October 2024. He has around three decades of experience across Operations, Technology, Transaction Banking, Product Banking, Operations Risk, Enterprise Governance, Digital, Cx and Organization Transformation. He has attended 96% (22 out of 23) board meetings held in FY25 and attended all fourteen (100%) board meetings till the date of this notice. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. His remuneration during the tenure is subject to Reserve Bank of India (RBI) and shareholder approval. We support the resolution.
Q4	01-03-2026	Bandhan Bank Limited	PBL	Management	Remuneration of Mr. Partha Pratim Sengupta (DIN: 08273324), as Managing Director and Chief Executive Officer of the Bank, with effect from April 01, 2025.	FOR	FOR	Partha Pram Sengupta's remuneration is commensurate with the size of the bank and comparable to industry peers. We support the resolution.
Q4	01-03-2026	Bandhan Bank Limited	PBL	Management	Remuneration of Mr. Rajinder Kumar Babbar (DIN: 10540386), as Executive Director and Chief Business Officer of the Bank, with effect from April 01, 2025.	FOR	FOR	Rajinder Kumar Babbar, 58, is Executive Director & Chief Business Officer of the bank. He is the former Group Head (Transportation, Infrastructure and Tractor Finance Group) of HDFC Bank Ltd. He was associated with HDFC Bank for over 23 years. Previously, he has also worked with Centurion Bank, Bank of Punjab and Central Bank of India. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	01-03-2026	Bandhan Bank Limited	PBL	Management	Remuneration of Mr. Ratan Kumar Kesh (DIN: 10082714), as Executive Director and Chief Operating Officer of the Bank, with effect from April 01, 2025.	FOR	FOR	Ratan Kumar Kesh, 55, is Executive Director and Chief Operating Officer since 31 March 2023, and he served as Interim Managing Director and Chief Executive Officer from 10 July 2024 to 31 October 2024. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	01-03-2026	Rolex Rings Ltd	PBL	Management	To approve revision in remuneration of Rs. 14,00,000 per month to Mr. Manesh Dayashankar Madeka, Chairman and Managing Director [DIN: 01629788] with effect from 10th November, 2025.	FOR	FOR	Manesh Madeka, 67, is the promoter, Chairperson and Managing Director. The proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q4	01-03-2026	Rolex Rings Ltd	PBL	Management	To approve revision in remuneration of Rs. 14,00,000 per month to Mr. Bhautik Dayashankar Madeka, Whole time Director [DIN: 01761543] with effect from 10th November, 2025.	FOR	FOR	Bhautik Madeka, 60, is the promoter and Whole-time Director. The proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q4	01-03-2026	Rolex Rings Ltd	PBL	Management	To approve revision in remuneration of Rs. 10,00,000 per month to Mr. Mihir Rupeshkumar Madeka, Whole time Director [DIN: 01778561] with effect from 10th November, 2025.	FOR	FOR	Mihir Madeka, 48, is part of the promoter family and Whole-time Director. The proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Q4	01-03-2026	Rolex Rings Ltd	PBL	Management	Approval of Re-classification of Shareholding from Promoter and Promoter Group Category to Public Category.	FOR	FOR	Hemal Paresh Madeka is the nephew of Manesh Madeka (Promoter and CMD) and Sanjay Bhagwanji Bole is a relative of the promoter family. They have been classified as part of the promoter group since the company's listing in August 2021. As on 31 December 2025, Hemal Madeka holds 1.13% stake, while Sanjay Bole does not hold any shares in the company. The company now proposes to reclassify them to the 'public' shareholder category. Outgoing promoter-group shareholders do not exercise control, and the proposed reclassification is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	02-03-2026	*JSW Dulux Limited	PBL	Management	Appointment of Mr. Parth Sajjan Jindal (DIN: 06404506) as a Non-Executive Non-Independent Director and Chairman of the Board of Directors of the Company.	FOR	FOR	Parth Jindal, 35, is the Managing Director of JSW Paints Limited and JSW Cement Limited. JSW Paints Limited owns 61.2% equity stake in Akzo Nobel India Limited (as on 31 December 2025) and is classified as the promoter. He is the founder of JSW Sports Private Limited, and Chairperson and co-owner of the Indian Premier League (IPL) team Delhi Capitals. He has over 14 years of experience in the areas of management and finance. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
Q4	02-03-2026	*JSW Dulux Limited	PBL	Management	Appointment of Mr. Shantanu Mahara] Khosla (DIN: 00059877) as an Independent Director of the Company for a first term of continuous Three (3) years effective 9th January 2026 till 8th January 2029 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Shantanu Khosla, 66, is Non-Executive Vice Chairperson of Crompton Greaves Consumer Electricals Ltd (CGCEL) and Operating Partner at Advent International, a private equity firm. He was the Managing Director of CGCEL till 2023. Prior to this, he worked with Procter & Gamble Hygiene and Health Care Ltd for three decades, until 2015.He has experience in FMCG industry. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q4	02-03-2026	*JSW Dulux Limited	PBL	Management	Approval to the change in designation of Mr. Rajiv Rajgopal (DIN: 06685599) from Chairman and Managing Director to Joint Managing Director and Chief Executive Officer of the Company effective from 9th January 2026, whose office shall be liable to retire by rotation.	FOR	FOR	In September 2023, the shareholders approved reappointment of Rajiv Rajgopal, 58, as Managing Director for five years from 1 November 2023. He was designated as the Chairperson and Managing Director from 16 November 2023. Following the appointment of Parth Jindal as Chairperson of the board (refer resolution #1), the company proposes to re-designate Rajiv Rajgopal as Joint Managing Director and Chief Executive Officer from 9 January 2026 until the end of his current tenure on 31 October 2028. His remuneration and other terms approved by shareholders in the postal ballot held in September 2023 shall remain unchanged. We support the resolution.
Q4	02-03-2026	*JSW Dulux Limited	PBL	Management	To change the name of the Company from Akzo Nobel India Limited to JSW Dulux Limited and the consequent alteration in the Memorandum of Association and Articles of Association of the Company accordingly.	FOR	FOR	Following the acquisition of ~61.2% equity stake in Akzo Nobel India Limited by JSW Paints Limited from the erstwhile promoters, the company proposes to adopt the JSW group name in its corporate name and therefore it is proposed to change the name of the company to 'JSW Dulux Limited'. Further, the proposed name has been reserved with the Ministry of Corporate Affairs (MCA), and the company has received the name approval letter dated 16 January 2026 from the Registrar of Companies (ROC), Central Registration Centre (CRC). The Memorandum of Association (MoA) and Articles of Association (AoA) will be amended to reflect the change in the name of the company. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	02-03-2026	MphasiS Limited	PBL	Management	Appointment of Mr. Punit Sood (DIN: 00033799), as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of five consecutive years with effect from December 11, 2025 till December 10, 2030.	FOR	FOR	Punit Sood, 61, is the former Managing Director of NatWest Digital Services India Pvt. Ltd. He was also the Managing Director and Chief Information Officer at JP Morgan Services India, and Chief Executive Officer and Managing Director at Citi Technology Services India in the past. He holds a Bachelors' degree from IIT, Roorkee and has a Post Graduate degree from IIM Ahmedabad. His appointment as Independent Director is in line with statutory requirements. We support the resolution.

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Q4	02-03-2026	Swan Corp Ltd	PBL	Management	Related Party Transaction with Swan Defence and Heavy Industries Limited (SDHI) for sale, purchase or supply of goods or services or any other similar business transaction and providing / receiving of trade advances, fund based and non-fund-based support and providing / receiving of partial / full repayment thereof in relation to the said advances or support whether existing or otherwise, providing of investments in equity / debt / inter-corporate deposits, convertible / non-convertible instruments and giving of guarantee / security for any financial facility obtained / to be obtained by SDHI upto Rs. 3500 crores.	FOR	FOR	The proposed transactions include sale/purchase/supply of goods or services, trade advances, loans and advances (including inter-corporate deposits), investments, guarantees (including performance guarantees and other non-fund-based support), and borrowings. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	04-03-2026	Kotak Mahindra Bank Limited	PBL	Management	Appointment of Mr. Anup Kumar Saha (DIN: 07640220), as a Director and Whole-Time Director, to be designated as Whole-Time Director (Executive Director) of the Bank and payment of remuneration to him.	FOR	FOR	Anup Kumar Saha, 55, was associated with Bajaj Finance Limited from October 2017 to January 2026, where he held several senior leadership positions and served as Managing Director & CEO from April 2025 to July 2025. Prior to joining Bajaj Finance Limited, he spent 14 years at ICICI Bank Limited from May 2003 to June 2017, where he held senior leadership roles across Retail Secured Assets, Business Intelligence, Retail and Rural Collections, Credit Cards, and Retail Structured Finance. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	04-03-2026	Kotak Mahindra Bank Limited	PBL	Management	To borrow and raising funds by the Board of Directors of the Bank (Board) by way of issuance of redeemable securities in the nature of Unsecured Non-Convertible Debentures / Bonds / other Debt securities, in Indian / foreign currency, in the domestic and / or overseas markets, as may be permitted under the RBI guidelines, as applicable and from time to time, in one or more series, on a private placement basis, during the financial year 2026-27, for an amount not exceeding Rs. 15,000 crore for its general corporate purposes and / or for financing infrastructure and affordable housing sector, within the overall borrowing limit of the Bank, as per the structure and on such terms as to price, coupon and as may be determined, from time to time, by the Board (including any Committee thereof, duly authorised by the Board in this behalf).	FOR	FOR	The debt raised will be within the overall borrowing limit of Rs. 600.0 bn. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, and ICRA AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations. As on 31 December 2025, the bank's Capital Adequacy Ratio (CAR) and Tier I ratio stood at 22.6% and 21.5% respectively. Since Kotak Mahindra Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	04-03-2026	KPIT Technologies Ltd	PBL	Management	To approve the appointment of Mr. Parag Shah (DIN: 00374944) as an Independent Director of the Company, for a period of Three (3) Years with effect from January 29, 2026, to January 28, 2029, not liable to retire by rotation.	FOR	FOR	Parag Shah, 50, is the Founder and Partner of Amara Partners, a mid-market Private Equity fund. He was also associated with the Mahindra Group, and in his last role, he was a member of the Group Executive Board. He has also served as the Managing Partner of Mahindra Partners, the private equity and venture capital division of the Mahindra Group. He was also the Chairperson of GPMD program, Co-Chairman of the Group Diversity Council, Member of Group Sustainability & an Executive Committee member of various councils of Mahindra Learning University. He is active in industry bodies like CII, FICCI and is also on the board of trustees of The IndUS Entrepreneurs (TIE), Mumbai and is a Founder Director of Executives Without Borders, an NGO based in the USA. He holds a BS degree in Computer Engineering from the Illinois Institute of Technology and has completed the General Management Program at Harvard Business School. His appointment as an Independent Director is in line with all the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	04-03-2026	Sterilite Technologies Limited	EGM	Management	Approval for alteration of the Articles of Association of the Company.	FOR	FOR	The company proposes to issue warrants on a preferential basis to Twin Star Overseas Limited, a promoter entity. In line with this, the board proposes to alter the Articles of Association to provide specific enabling provisions with respect to issue of warrants and for other necessary revisions. These amendments are regulatory in nature. We support this resolution.
Q4	04-03-2026	Sterilite Technologies Limited	EGM	Management	To create, issue and allot up to 4,53,00,000 warrants, at a price of Rs. 110 (including the warrant subscription price and the warrant exercise price) per Warrant (Warrant Issue Price), each convertible into, or carrying a right exercisable by the Allottee to subscribe to 1 (one) fully paid up equity share of the Company of face value of Rs. 2 at a premium of Rs. 108 per share (Warrant), aggregating up to Rs. 498,30,00,000 (Total Issue Size), for cash consideration, to the persons listed below (Allottee) by way of preferential issue on a private placement basis.	FOR	FOR	The Company proposes to raise Rs. 4.98 bn by way of preferential issuance of 43.5 mn fully convertible warrants at an issue price of Rs. 110.0 per warrant. the company proposes to repay/service its financial facilities to extent of ~Rs. 3.7 bn while the balance will be utilized for general corporate purposes. we support this resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	05-03-2026	Can Fin Homes Limited	PBL	Management	Re-appointment of Shri Suresh Srinivasan Iyer (DIN- 10054487) as the Managing Director and Chief Executive Officer (MD and CEO) and Key Managerial Personnel (KMP) of the Company for a further period of 2 (two) years i.e. from March 18, 2026 to March 17, 2028, and including remuneration.	FOR	FOR	Suresh Srinivasan Iyer, 51, is the Managing Director and CEO. He has been associated with the company since 18 March 2023. Prior to joining the company, he served as Head of Housing Finance division at Bandhan Bank. His overall remuneration is reasonable and commensurate with the size and scale of company's operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	05-03-2026	CG Power and Industrial Solutions Limited	PBL	Management	Re-appointment of Mr. Sriram Sivaram (DIN: 01070444) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years from 11th June, 2026 and upto 10th June, 2031 (both days inclusive).	FOR	FOR	Sriram Sivaram, 57, is Joint Managing Director of Madras Engineering Industries Private Ltd. He has worked for more than fifteen years with US-based multinational companies in the Energy sector where he has held various key management positions. He attended all (seven of seven) board meetings held in FY25 and all (four of four) board meetings held in FY26, till the date of notice. His reappointment is in line with statutory requirements. We support the resolution.

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Q4	05-03-2026	eClerx Services Limited	PBL	Management	To re-appoint Mr. Srinjay Sengupta (DIN: 02692531) as Non-Executive Independent Director for the second term of 5 (five) consecutive years starting from January 28, 2026 till January 27, 2031, not liable to retire by rotation.	FOR	FOR	Srinjay Sengupta, 58, is the founder of Travel.Earth, an online travel publication, and is a senior advisor to TPG Inc. He has served in several senior roles in the technology and outsourcing industry, such as Executive Vice President & Global Head of Sales & Marketing at iGate Global Solutions, and Vice President & Regional Head of Europe at Infosys. He has served on the board as an Independent Director since 28 January 2021. His reappointment is in line with the statutory requirements. We support this resolution.
Q4	05-03-2026	eClerx Services Limited	PBL	Management	Amendment of the Employee Stock Scheme/Plan 2022.	FOR	FOR	The company proposes to amend the Employee Stock Scheme/Plan 2022 to increase the aggregate quantum of loan to be advanced to the trust to execute the scheme. The increase in the quantum of loan is necessary to provide for the significant appreciation in the share price of the company since the introduction of the scheme. We support this resolution.
Q4	05-03-2026	eClerx Services Limited	PBL	Management	To capitalize of Rs. 47,02,53,590 from the balance of Retained Earnings (Free Reserve) as per the audited financial statements of the Company for financial year ended March 31, 2025 as may be considered necessary by the Board for the purpose of issue and allotment for the purpose of issue of bonus equity shares of Rs. 10/- each, to be credited as fully paid-up equity shares to the holders of the existing equity shares of the Company whose names appear in the Register of Members maintained by the Company/ Beneficial Owners position as maintained by the Depositories as on the Record Date as may be fixed in this regard by the Board, in proportion of 1:1 i.e. 1 (One) new fully paid up equity share of Rs. 10/- each for every existing 1 (One) equity share of Rs. 10/- each 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.	FOR	FOR	The bonus issue is likely to improve liquidity in the stock and make the equity shares more affordable to small investors. We support the resolution.

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Q4	05-03-2026	Indus Infra Trust	PBL	Management	To enter into material related party transaction(s), being the acquisition, in one or more tranches, of up to 100% (one hundred percent) equity shareholding and beneficial ownership of the (i) GR Ena Kim Expressway Private Limited (GEKEPL), (ii) GR Ujjain Badnawar Highway Private Limited (GUBHPL) and (iii) GR Bilaspur Uрга Highway Private Limited (GBUHPL) (collectively referred to as the ROFO Assets and singly as ROFO Asset), from G R Infraprojects Limited (the Seller), the Related Party of the Trust.	FOR	FOR	The proposed transaction will be funded through a mix of internal accruals and external borrowings. The proposed valuation is broadly in line with similar transactions in the recent past. We support this resolution.
Q4	05-03-2026	Indus Infra Trust	PBL	Management	To consider and approve the increase in aggregate consolidated borrowings limit of Indus Infra Trust and matters related thereto.	FOR	FOR	The InvIT may need funds for future acquisition of assets, which could increase the aggregate consolidated borrowing and deferred payments of the Trust, net of cash and cash equivalent (post completion of the proposed borrowings) in excess of 49% of the aggregate value of the InvIT assets. The InvIT debt is rated at CARE AAA/Stable for its consolidated borrowings upto Rs. 79.0 bn (enhanced from Rs. 29.6 bn), which denotes highest degree of safety regarding timely servicing of financial obligations. We note that the InvIT has announced the acquisition of four operational HAM projects from KMR Construction Limited and three operational HAM projects from G R Infraprojects Limited (refer resolution #1), which could be funded through debt. Further, secured debt has easier repayment terms, less restrictive covenants and marginally lower interest rates. We support the resolution.

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Q4	05-03-2026	Linde India Limited	EGM	Management	Approval of material related party transaction(s) with Praxair India Private Limited for an aggregate value of INR 4,177 million for the financial year 2025-26.	FOR	AGAINST	Linde India has undertaken transactions aggregating Rs. 3.3 bn with Praxair for the nine months ended 31 December 2025. The value of these transactions has crossed the materiality thresholds. SAT dismissed the company's appeal over the SEBI order, and the Supreme Court, having admitted the company's appeal has not granted a stay. Therefore, the company is seeking shareholder approval for the related party transactions for FY26. The transactions are operational in nature. The company explained how arm's length pricing was applied to sales but has not addressed purchases. The board must explain how it assessed purchase pricing. The need for these related party transactions has arisen for two reasons – a business divide created by the parent between Praxair and Linde India, and the failure to merge these two entities in India, notwithstanding the merger of Linde plc and Praxair Inc globally. At the 2021 AGM, the shareholders rejected the proposal to undertake related party transactions with Praxair: investors' concerns with respect to the lack of merger and the forced division of business between the two companies remain unresolved. We raise concern that instead of addressing investors' concerns, the board took a nuanced legal interpretation of the regulations and decided to continue with these transactions without shareholder approval. SEBI having passed significant strictures against the company for its practices in its July 2024 order, and its appeals not materializing before higher jurisdictions, has resulted in the company needing to seek shareholder approval. Linde India is yet to seek shareholder approval for related party transactions undertaken between 1 January 2021 and 31 March 2025. SEBI also directed the company to value the "business foregone and received" due to the diversion of business to Praxair due to the parent's division. The company has yet to publish this estimate or explain how the board will address the lost opportunity. We therefore do not support the resolution. We also note that under its related party transaction policy, the material modification limit is upto 25% of the approved limit, which is considered relatively high.

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Q4	06-03-2026	Gravita India Limited	PBL	Management	Appointment of Mr. Bhupendra Kumar Dak (DIN: 06881403) as a Non-Executive Independent Director of the Company not liable to retire by rotation for a term of five consecutive years with effect from 16.03.2026.	FOR	FOR	Bhupendra Kumar Dak, 61, is a retired IPS officer from the Rajasthan cadre. He has handled senior and middle level assignments, contributed to institutional modernization, anti-corruption initiatives, human resource management including recruitment and service matters, financial management, welfare measures, maintenance of law and order and people-friendly policing practices. His appointment is in line with statutory requirements. We support the resolution.

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Q4	07-03-2026	Nippon Life India Asset Management Ltd	PBL	Management	Re-appointment of Mr. Balasubramanyam Sriram (DIN: 02993708) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from March 15, 2026 to March 14, 2031.	FOR	FOR	B. Sriram, 67, is the former MD and CEO of IDBI Bank Ltd. and former MD of State Bank of India. He has 37 years of experience in banking and finance. He has served on the board of the company as Independent Director since 15 March 2021. He attended all board meetings held in FY25 and has attended all seven board meetings held in FY26 till 31 December 2025. His reappointment is in line with statutory requirements. We support the resolution.

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Q4	08-03-2026	Ashoka Buildcon Limited	PBL	Management	To re-appoint Mr. Ashok Katariya (DIN: 00112240), as a Whole-time Director, to be designated as Chairman of the Company for a period of three (3) years from April 01, 2026 and the remuneration payable to him on his re-appointment.	FOR	FOR	Ashok Katariya, 76, is the promoter and the Whole-time Director designated as Chairperson of Ashoka Buildcon Limited. He has over five decades of experience in various fields of civil engineering and served on the board since 1993. He has attended 90% (9 out of 10) board meetings held in FY25. The company should also have disclosed his board meeting attendance for FY26 up to the date of the notice. As he is above 70 years of age, the company has sought shareholders' approval by way of a special resolution for his reappointment as Whole-time Director designated as Chairperson. He is liable to retire by rotation. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	08-03-2026	Ashoka Buildcon Limited	PBL	Management	Re-appointment of Ms. Shilpa Hiran (DIN: 09045534) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from 01st February, 2026 up to 31st January, 2031.	FOR	FOR	Ms. Shilpa Hiran, 46, is the Vice President – Internal Audit and Chief Audit Executive at NetApp India Inc. She has around two decades of experience in risk management and internal audit. Her reappointment as an Independent Director is in line with the statutory requirements. We support the resolution.

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Q4	08-03-2026	Cholamandalam Investment and Finance Company Limited	PBL	Management	Re-appointment of Mr. Anand Kumar, (DIN: 00818724) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five (5) consecutive years from 16 March, 2026 till 15 March, 2031 (both days inclusive).	FOR	FOR	Anand Kumar, 58, is the co-founder and Partner of Gateway Partners. Prior to this, he held leadership positions in investment banks including Standard Chartered Bank and Morgan Stanley. He has over three decades of experience in BFSI, investments, mergers & acquisitions, equity capital markets and leveraged finance in Southeast Asia. He has served on board since 16 March 2021. He has attended four out of five (80%) board meetings held in FY25 and all four board meetings till the date of this notice. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.

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Q4	08-03-2026	Cyient DLM Ltd	PBL	Management	Variation in the Objects / terms of utilisation of the Initial Public Offering (IPO) proceeds and extension of time limit for utilisation of the IPO proceeds.	FOR	FOR	In 2023, the company raised Rs. 1.08 bn through pre-IPO placement and Rs. 5.93 bn through its IPO. The combined proceeds were proposed to be utilized for funding capital expenditure requirements, working capital, and general corporate purposes. When the IPO was launched in FY24, Rs. 435.7 mn were earmarked for capital expenditure. However, the actual requirement for such capex turned out to be lower, leaving Rs. 368.5 mn unutilized. The company proposes to transfer Rs. 368.5 mn from object no. 2 (funding capital expenditure) to object no. 1 (funding incremental working capital requirement). The timeline for utilization of object no. 1 and no. 2 is also being revised to FY27. The company states that this reallocation will strengthen liquidity, support ongoing operations, and extend the timeline for utilization to FY27. We support the resolution.

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Q4	08-03-2026	Devyani International Ltd	PBL	Management	To re-classification of the existing Authorised Share Capital of the Company from Rs. 5,67,50,00,000/- divided into 5,64,50,00,000 Equity Shares of Re. 1/- each and 30,00,000 0.10% Redeemable, Non-Cumulative, Non-Convertible Preference Shares of Rs. 10/- each into 4,67,50,00,000 Equity Shares of Re. 1/- each and 10,00,000 Preference Shares of Rs. 1,000/- each.	FOR	FOR	The company proposes to issue Non-Convertible, Redeemable Preference shares to a non-promoter individual and consequently seeks shareholder approval to reclassify the authorised share capital by reclassifying the equity share capital and increasing preference share capital. The reclassification will require consequential alteration to existing Clause V (Capital Clause) of the Memorandum of Association. The proposed reclassification is not prejudicial to the interest of shareholders. We support the resolution.
Q4	08-03-2026	Devyani International Ltd	PBL	Management	To create, issue, offer and allot, on a private placement basis, up to 3,00,000 fully paid-up Non-convertible Redeemable Preference Shares (RPS) of the Company having face value of Rs. 1,000/- each, at par, to Mr. Kaushik Kumar Roy (Proposed Allottee), who is not a promoter and does not belong to the promoter group of the Company, for consideration other than cash towards payment of the purchase consideration of Rs. 30 crore, payable by the Company to the Proposed Allottee, for the acquisition of 12,254 equity shares of Rs. 10/- each (Sale Shares), of Sky Gate Hospitality Private Limited, a subsidiary company, held by the Proposed Allottee, as may be determined by the Board in accordance with the Act and applicable law.	FOR	FOR	The company proposes to issue 300,000 Non-Convertible, Redeemable Preference shares at a price of Rs. 10.0 per equity share to Kaushik Kumar Roy, a non-promoter individual. This issuance is to discharge the purchase consideration of Rs. 300.0 mn payable to Kaushik Kumar Roy for acquisition of 12,254 Equity shares of Rs. 10.0 each of Sky Gate (total acquisition is of ~ Rs 575 mn for 34,059 equity shares of Sky Gate of which ~Rs 275 mn will be in cash). The company currently owns ~88.6% in Sky Gate and this issuance will result in Sky Gate becoming a wholly owned subsidiary of the company. These preference shares will carry a dividend of 0.001% and will be redeemed at a date which will be decided by the board but not later than ten years from the date of allotment. The premium on this redemption will be agreed between the Board and the Proposed Allottee, based on the business performance of Sky Gate's brands i.e., 'Biryani by Kilo', 'Golla Butter Chicken', 'The Bhojan', 'Biryani Talkiez' and/or 'BBK Xpress' etc. We support this resolution.

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Q4	08-03-2026	Metropolis Healthcare Ltd	PBL	Management	To capitalisation of a sum not exceeding INR 31.10 Crore out of securities premium received in cash and / or general reserve and / or retained earnings of the Company, as may be considered appropriate for the purpose of issue and allotment of bonus equity shares of face value of INR 2/- each credited as fully paid-up to eligible members of the Company holding equity shares of face value of INR 2/- each whose names appear in the Register of Members / Register of Beneficial Owners on a 'Record Date' to be determined by the Board for this purpose, in the proportion of 3:1 i.e., 3 (three) new fully paid-up equity shares of face value of INR 2/- (Indian Rupees Two only) each for every 1 (one) existing fully paid-up equity share of face value of INR 2/- each held by them and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up share capital of the Company held by each such member.	FOR	FOR	The bonus issue is likely to improve liquidity in the stock and broaden the shareholder base. We support the resolution.

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Q4	08-03-2026	SBFC Finance Ltd	PBL	Management	Re-designation of Mr. Aseem Dhru (DIN: 01761455) as Executive Vice-Chairman of the Company, for a term of five consecutive years effective from 1st April, 2026 to 31st March, 2031, liable to retire by rotation, consequent to him ceasing to be the Managing Director and CEO of the Company with effect from close of business hours of 31st March, 2026, including remuneration.	FOR	FOR	Aseem Dhru was appointed as Managing Director and CEO of the company for five years from 28 September 2017 and then reappointed on 15 October 2022. On 24 January 2026, he resigned as MD and CEO from 31 March 2026. The company now proposes to redesignate him as Executive Vice Chairperson. He is the founder and currently holds 2.43% equity stake in the company as on 31 December 2025. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	08-03-2026	SBFC Finance Ltd	PBL	Management	Re-designation of Mr. Mahesh Dayani (DIN: 06561389) as the Managing Director and CEO of the Company, for a term of five consecutive years commencing from 1st April, 2026 to 31st March, 2031, liable to retire by rotation, including remuneration.	FOR	FOR	Mahesh Dayani was appointed as Whole Time Director of the company for five years from 28 February 2025. Prior to this, he served as the Chief Business Officer from 1 November 2017 to 28 February 2025. The company proposes to redesignate Mahesh Dayani as Managing Director and CEO. He currently holds 1.01% equity stake in the company as on 31 December 2025. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.

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Q4	08-03-2026	V-Guard Industries Limited	PBL	Management	To re-appoint Prof. Biju Varkkey (DIN: 01298281) 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 May 26, 2026 to May 25, 2031.	FOR	FOR	Prof. Biju Varkkey, 60, is currently a Faculty in Human Resource Management at Indian Institute of Management (Ahmedabad). He has done a fellowship programme from The National Institute of Bank Management (Pune) and has a master's degree in personnel management and industrial relations from MG University (Kerala) and a BSc from MG University. He has been on the board of V-Guard Industries Ltd. since May 2021. He attended all five (100%) board meetings held in FY25. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.
Q4	08-03-2026	V-Guard Industries Limited	PBL	Management	To appoint Dr. Reena Philip (DIN: 11462302) as a Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation, for a period of four years with effect from January 28, 2026 to January 27, 2030.	FOR	FOR	Dr. Reena Philip, 38, is part of the promoter family and spouse of Mithun K Chittilappilly, Managing Director. She has over a decade of experience in Dental and Permanent Cosmetics industry and has been involved in CSR related community programmes relating to healthcare, education, skill development, women empowerment and environmental sustainability. She holds a bachelor's degree in dental surgery. She is liable to retire by rotation and her appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.

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Q4	10-03-2026	Aditya Birla Fashion & Retail Limited	PBL	Management	Re-appointment of Mr. Arun Kumar Adhikari (DIN: 00591057) as an Independent Director of the Company for a second term commencing from May 19, 2026, until January 19, 2029 (both days inclusive), and shall not be liable to retire by rotation.	FOR	AGAINST	Arun Adhikari, 72, is former Senior Advisor at McKinsey & Company, where he supported consumer and non-consumer businesses on marketing and sales strategy. Prior to that, he worked with the Unilever Group for more than three decades and retired in January 2014 as Senior Vice President for the Unilever Laundry Category across Asia and Africa, based in Singapore. He has been on the board of Aditya Birla Fashion & Retail Ltd. since 19 May 2021. He attended all seven board meetings held in FY25 and all four board meetings held in FY26, up to the date of the notice. While his reappointment is in line with statutory requirements, we note that he has served on the boards of several Aditya Birla Group companies, with his earliest association dating back to 3 December 2013. Given his long-term association with the group (over ten years), we do not support his reappointment as an Independent Director.
Q4	10-03-2026	Aditya Birla Fashion & Retail Limited	PBL	Management	Re-appointment of Ms. Preeti Vyas (DIN: 02352395) as an Independent Director of the Company for a second term of 5 (Five) consecutive years commencing from March 31, 2026, until March 30, 2031 (both days inclusive), and shall not be liable to retire by rotation.	FOR	AGAINST	Ms. Preeti Vyas, 69, is an entrepreneur and founder of Vyas Giannetti Creative, an integrated design and communication consultancy firm. She has been on the board of Aditya Birla Fashion & Retail Ltd. since 31 March 2021. She attended all seven board meetings held in FY25 and all four board meetings held in FY26, up to the date of the notice. She has been associated with several Aditya Birla Group companies, with her earliest association dating back to 1 April 2019. Thus, she will complete ten years with the group during her proposed term. Given her long-term association with the Aditya Birla Group, we do not support her reappointment as an Independent Director.
Q4	10-03-2026	Aditya Birla Fashion & Retail Limited	PBL	Management	Re-appointment of Mr. Yogesh Chaudhary (DIN: 01040036) as an Independent Director of the Company for a second term of 5 (Five) consecutive years commencing from March 17, 2026, until March 16, 2031 (both days inclusive), and shall not be liable to retire by rotation.	FOR	FOR	Yogesh Chaudhary, 39, is an entrepreneur and a Director of Jaipur Rugs Company Limited, which makes handcrafted luxury carpets. He is also a Founding Partner of Warmup Ventures, a founder-led, sector-agnostic, technology-focused micro VC fund investing in seed and pre-seed stages. He has been on the board of Aditya Birla Fashion & Retail Ltd. since 17 March 2021. He attended all seven board meetings held in FY25 and all four board meetings held in FY26, up to the date of the notice. His reappointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	10-03-2026	Aster DM Healthcare Limited	CCM	Management	Scheme of Amalgamation amongst Quality Care India Limited (QCIL) and Aster DM Healthcare Limited (Aster) and their Respective Shareholders and Creditors (Scheme).	FOR	FOR	Under the proposed scheme, QCIL will merge into Aster, creating a 38-hospital network with over 10,150 beds across nine states in South and Central India. Post-merger, Aster's promoters (Moopen Family) and QCIL's promoter (Blackstone) will hold 24.0% and 30.7%, respectively. The merger has the potential to create a large hospital network and that the valuation is reasonable. Given this, we support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	10-03-2026	Stanley Lifestyles Ltd	PBL	Management	To appoint Mr. Venkataramana Seshagirirao Gorti (DIN 08526382) as Director and Joint Managing Director of the Company for a term of 5 (five) years with effect from 16th December 2025, including remuneration.	FOR	FOR	Venkataramana Seshagirirao Gorti, 57, is the Joint Managing Director of the company since 16 December 2025. Prior to joining the company, he served as the Managing Director and Country Head of the HOMAG group. He has over three decades of experience in business and product strategy, operations, sourcing, and P&L management, driving growth and operational excellence. The proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	11-03-2026	Arvind Ltd	PBL	Management	Amendment of AL - Employee Stock Option Scheme 2021 for administration of the scheme through an irrevocable employee welfare trust and amendment in Exercise Price Clause of the existing Scheme.	FOR	FOR	Under the AL – ESOS 2021, out of the pool size of 10.0 mn options, ~ 8.5 mn options remain available for future grant as on the date of the notice. To enable the trust route for carrying out administration activities of ESOS 2021 through an irrevocable employee welfare trust 'AL ESOP Trust' and to amend the existing Clause 11.1 of ESOS 2021 Scheme regarding Exercise Price, by deleting the phrase 'permitting grant of options at an exercise price other than market price'. The company will acquire up to 9.0 mn options by way of secondary acquisition through an irrevocable employee welfare trust – AL ESOP Trust. After removal of clause 11.1 of the scheme, the exercise price of stock options will be equal to market price. This ensures alignment of interests between the investors and employees. Therefore, we support the amendment to the scheme. We support the resolution.
Q4	11-03-2026	Arvind Ltd	PBL	Management	To approve secondary acquisition of shares through Trust route for the implementation of AL - Employee Stock Option Scheme 2021.	FOR	FOR	The company proposed secondary acquisition of shares through Trust route for the implementation of AL - Employee Stock Option Scheme 2021. We support the resolution.
Q4	11-03-2026	Arvind Ltd	PBL	Management	To approve provision of money by the Company to acquire its own shares by the trust under the AL - Employee Stock Option Scheme 2021.	FOR	FOR	The company seeks approval for provision of interest-free loan to the trust, up to 5% of the aggregate of the paid-up share capital and free reserves of the company, for facilitating subscribing of the shares. The tenure of the loan will be based on term of the ESOS 2021 and will be repayable to the company upon realization of proceeds on permitted sale / transfer of shares including realization of exercise price and any other eventual income of the trust. Our view is linked to resolution #1. We support the resolution.
Q4	11-03-2026	Arvind Ltd	PBL	Management	To approve sale, disposal and lease of assets having value exceeding 20% of the assets of Arvind Advanced Materials Limited (AAML), Material Subsidiary of the Company, on an aggregate basis during a financial year pursuant to Regulation 24(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	FOR	FOR	Arvind Advanced Materials Limited (AAML) is a wholly owned material subsidiary of the company, engaged in the business of manufacturing and supply of advanced materials. To meet current and future business requirements, as well as to refinance or repay existing term loans, AAML proposes to avail credit facilities or borrowings from banks and other financial institutions. In connection with these borrowings, AAML may be required to create charges, hypothecations, or other encumbrances on more than 20% of its assets. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	11-03-2026	The Anup Engineering Ltd	PBL	Management	Amendment of Anup - Employee Stock Option Scheme 2019 for administration of the scheme through an irrevocable employee welfare trust and amendment in Exercise Price Clause of the existing Scheme.	FOR	FOR	The company seeks approval to amend the ESOP 2019 scheme, amend Clause 11 to remove the provision for granting a part of the option pool below market price, thereby aligning the exercise price with market price for the entire scheme, and to implement ESOS 2019 through the Anup ESOP Trust, enabling it to acquire up to 872,500 equity shares for administering the scheme in compliance with applicable laws.
Q4	11-03-2026	The Anup Engineering Ltd	PBL	Management	To Approve secondary acquisition of shares through Trust route for the implementation of Anup - Employee Stock Option Scheme 2019.	FOR	FOR	Given that the stock options will be granted at market price, the scheme ensures alignment between employee and shareholder interests. Hence, we support the resolution.
Q4	11-03-2026	The Anup Engineering Ltd	PBL	Management	To approve provision of money by the Company to acquire its own shares by the trust under the Anup - Employee Stock Option Scheme 2019.	FOR	FOR	Through resolution #2, the company seeks approval to acquire upto 872,000 equity shares by way of secondary acquisition for implementation of ESOP 2019 through an irrevocable employee welfare trust i.e. Anup ESOP Trust. Our recommendation is linked to our views on Resolution #1. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	11-03-2026	United Spirits Limited	PBL	Management	Appointment of Ms. Julie Bramham (DIN: 08415737) as a Director (Non-Executive Non-Independent Director) of the Company and whose office shall be liable to retire by rotation.	FOR	FOR	The company proposes to provide an interest-free provision of money or loan to the Anup ESOP Trust, not exceeding 5% of the aggregate of the paid-up share capital and free reserves, for the acquisition of equity shares for the purpose of implementation of ESOP 2019. The loan shall be repayable to the company from realization of proceeds of exercise/ permitted sale/ transfer of shares and any other eventual income of the trust. Our recommendation is linked to our views on Resolution #1. We support the resolution.
Q4	11-03-2026	United Spirits Limited	PBL	Management	Appointment of Ms. Julie Bramham (DIN: 08415737) as a Director (Non-Executive Non-Independent Director) of the Company and whose office shall be liable to retire by rotation.	FOR	FOR	Ms. Julie Bramham, 51, is the Managing Director, Global Luxury & Marketing Transformation Director of Diageo plc. She has been associated with the Diageo Group for more than two decades. She has experience in building Diageo's global luxury business, transforming brands, and driving digitally forward-thinking strategies and leadership initiatives. Previously, she served as Global Brand Director for Johnnie Walker, as Chief Marketing Officer of Diageo India, and as General Manager for Innovation in Europe. She is liable to retire by rotation, and her appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	11-03-2026	Vardhman Textiles Limited	PBL	Management	To alter the object clause of the Memorandum of Association of the Company.	FOR	FOR	The company has stated that as per various guidelines and orders issued by the Madhya Pradesh Electricity Regulatory Commission, it is required that the Memorandum of Association (MOA) of the consumer company should include enabling provisions for 'Captive Power Generation and Consumption'. Therefore, to comply with the regulatory requirements, the Board of Directors of the Company in its meeting held on 21 January 2026, approved to amend the 'Objects Clause' of the MOA of the company by incorporating therein enabling provisions for 'Captive Power Generation and Consumption' The proposed addition to the MoA is for complying with guidelines issued by the Madhya Pradesh Electricity Regulatory Commission for consumer companies. The company has stated that that there is no change in the main objects of the company. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision

Q4	12-03-2026	Archean Chemical Industries Ltd	PBL	Management	To consider and approve designating Mr. P. Ranjit (DIN: 01952929) as Executive Vice Chairman in the designation of Whole-Time Director of the Company for a period of five (5) consecutive years, from January 22, 2026 to January 21, 2031, not liable to retire by rotation, including remuneration.	FOR	FOR	P. Ranjit, 51, is the promoter and was previously the Managing Director of the company. He is now being appointed as Executive Vice Chairperson designated as Whole-time Director. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	12-03-2026	Archean Chemical Industries Ltd	PBL	Management	Appointment of Mr. Rampraveen Swaminathan (DIN: 01300682) as a Director of the Company not liable to retire by rotation.	FOR	FOR	Rampraveen Swaminathan, 51, was the Managing Director & CEO of Mahindra Logistics from 2019 to 2025. He previously served as Senior Vice President and Zone President at Schneider Electric, where he led the strategy development program for the company's international operations. He has over 28 years of professional experience. The company proposes to appoint him as Managing Director (refer resolution #3). While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails. His appointment as Director is in line with the statutory requirements. We support the resolution.
Q4	12-03-2026	Archean Chemical Industries Ltd	PBL	Management	Appointment of Mr. Rampraveen Swaminathan (DIN: 01300682) as a Managing Director of the Company, for a period of five (5) consecutive years, from January 22, 2026 to January 21, 2031, not liable to retire by rotation, including remuneration.	FOR	FOR	Rampraveen Swaminathan, 51, is the former Managing Director & CEO of Mahindra Logistics from 2019 to 2025. The company proposes to appoint him as Managing Director for five years from 22 January 2026. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	12-03-2026	GHCL Textiles Ltd	PBL	Management	Approval for appointment of Mr. Alok Raj, IRS (Retd.) (DIN: 10390709) as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years commencing from the date of appointment i.e. April 01, 2026 and up to March 31, 2031.	FOR	FOR	Alok Raj, 63, is a former IRS (Customs & Indirect Taxes) officer from the 1988 batch and served as Special Secretary in the Cabinet Secretariat, Gol. He has over three decades of experience across the Department of Revenue, the Cabinet Secretariat and the Ministry of External Affairs and has held senior positions in Indian embassies overseas. He holds an M.A. from the Delhi School of Economics. His appointment as an Independent Director is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	12-03-2026	Godfrey Phillips India Limited	PBL	Management	Appointment of Mr. Marco Mariotti (DIN: 11396596) as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation.	FOR	FOR	As per public sources, Marco Mariotti, 61, is currently serving as President – Eastern Europe at Philip Morris International. He represents Philip Morris Global Brands Inc – Phillip Morris holds 25.1% stake in Godfrey Phillips India Limited as on 31 December 2025. He has over 25 years of experience in the tobacco industry across general management, commercial operations, government affairs, finance and business development. He holds a master's degree in economics from University of Lausanne, Switzerland and an MBA from INSEAD, France. His appointment as Non-Executive Non-independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	12-03-2026	Intellect Design Arena Ltd	PBL	Management	Appointment of Mr. D. Shivakumar (DIN: 00364444) as an Independent Director of the Company, for the term of 5 (five) years with effect from January 30, 2026 to January 29, 2031, not liable to retire by rotation.	FOR	FOR	Shivakumar Dega, 66, is the Operating Partner at Advent International, a global private equity firm. Prior to his current role, he was the Group Executive President – Corporate Strategy at the Aditya Birla Group. He earlier served as Chairperson and Chief Executive Officer of PepsiCo Holdings Private Limited and was the CEO for Emerging Markets at Nokia. He holds degrees from IIT Madras, IIM Calcutta, and the Wharton School of Business. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q4	12-03-2026	Intellect Design Arena Ltd	PBL	Management	Re-appointment of Mr. Anil Kumar Verma (DIN: 01957168) as the Whole-time director of the Company, for a further period of 5 (five) years with effect from February 1, 2026, including remuneration.	FOR	FOR	Anil Kumar Verma, 70, is the Whole Time Director and the brother-in-law of Arun Jain, the promoter, Chairperson and Managing Director. He has been on the board since 30 September 2014. He attended all seven (100%) board meetings held in FY25 and all four (100%) board meetings in FY26 as on date of the notice. The company seeks approval for the continuation of Anil Kumar Verma on the board since he has attained 70 years of age as required under amendments to SEBI's LODR. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	12-03-2026	Kajaria Ceramics Limited	PBL	Management	To consider and approve appointment of Mr. Hitesh Sohanlal Jain (DIN: 00130023) as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a period of five consecutive years effective from December 19, 2025 upto December 18, 2030.	FOR	FOR	Hitesh Jain, 52, the Founding & Managing Partner of Parinam Law Associates. He was a member of the 23rd Law Commission of India. He is a legal professional with over three decades of experience in commercial litigation, dispute resolution, regulatory advisory, and public policy. His appointment as Independent Director meets all statutory requirements. We support the resolution.
Q4	12-03-2026	Kajaria Ceramics Limited	PBL	Management	To consider and approve appointment of Mr. Pradeep Udhas (DIN: 02207112) as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a period of five consecutive years effective from December 19, 2025 upto December 18, 2030.	FOR	FOR	Pradeep Udhas, 67, is former Senior Partner and Managing Partner West of KPMG India. In the past, he has been Senior Advisor to KPMG India Chairman and CEO. He also founded eZe Technologies, a US based Solution Architecture firm and has set up Greater Pacific Capital, a PE firm with focus on investing in India and China. He has expertise in global business, management consulting, technology, private equity and quality systems. His appointment as Independent Director meets all statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	12-03-2026	Maharashtra Seamless Limited	PBL	Management	To appoint and approve payment of remuneration to Mr. Pithelis Raj Santhana Marian (DIN: 00520481) as Whole-time Director of the Company, liable to retire by rotation, for a period of 1 (one) year with effect from 31st March, 2026.	FOR	FOR	S. P. Raj, 72, has served on the board since October 2005 and was a Whole-time Director for 11 years from October 2005 to November 2016, after which he was designated as a Non-Executive Non-Independent Director up to 30 March 2023. He was then redesignated as a Whole-time director for three years from 31 March 2023. He has over four decades of technical experience in the seamless pipe industry. His remuneration is commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	12-03-2026	Pidilite Industries Limited	PBL	Management	Appointment of Dr. Naushad Forbes (DIN: 00630825), as an Independent Director of the Company to hold office for a first term of 5 (Five) consecutive years commencing from 21st January, 2026 upto 20th January, 2031 and he shall not be liable to retire by rotation.	FOR	FOR	Dr. Naushad Forbes, 65, is the Co – chairperson of Forbes Marshall and the Chairperson of Ananta Aspen Centre and the Centre for Technology, Innovation and Economic Research. He has experience in sales and marketing, business and senior management, leadership and governance, as well as legal and regulatory matters, finance, accounting, and risk management. His appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	12-03-2026	PNB Housing Finance Ltd	PBL	Management	Appointment of Mr. Ajai Kumar Shukla (DIN: 11358498), as Managing Director and CEO of the Company, to hold office for a period of 5 (five) consecutive years i.e. from December 18, 2025, including remuneration.	FOR	FOR	Ajai Kumar Shukla, 52, is former Chief Business Officer at Tata Capital. He has over 30 years of experience in Housing and Mortgage Lending business. He worked with Tata Capital for 16 years where he headed Housing Finance and Mortgage, Credit, Risk, Valuation, Digital Transformation and Affordable Housing Finance. Prior to Tata Capital, he worked in ICICI Bank's mortgage business for over seven years. He started his career in LIC Housing Finance. He has attended all board meetings since his appointment. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	12-03-2026	PNB Housing Finance Ltd	PBL	Management	Appointment of Mr. Dipankar Mahapatra (DIN: 09446502), as Non- Executive Nominee Director on the Board of the Company for a term of 5 years from February 5, 2026, and whose office is liable to retire by rotation.	FOR	FOR	Dipankar Mahapatra, 51, is a General Manager at Punjab National Bank. He joined the bank in 2010 as Chief Manager – Credit and has experience in multiple banking verticals including Large Corporate Credit, Executive Secretariat to MD/ED and Zonal Offices. He served as Zonal Head at Ahmedabad and Jodhpur. He represents Punjab National Bank's (Promoter) 28.04% equity on the board. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.
Q4	12-03-2026	PNB Housing Finance Ltd	PBL	Management	Payment of sitting fee to Mr. Dilip Kumar Jain (DIN: 06822012), Non- executive Nominee Director, w.e.f. September 1, 2025, upto February 04, 2026.	FOR	FOR	Dilip Kumar Jain, 60, is former Chief General Manager designated as Chief Financial Officer at Punjab National Bank. He was appointed to the board of the company as Non-Executive Nominee Director on 4 December 2022. Pursuant to his superannuation from Punjab National Bank with effect from 31 August 2025, he ceased to be an employee. Punjab National Bank then extended his term on the board for six months or till the induction of a new nominee director. Dilip Kumar Jain resigned from the board on 4 February 2026 as Dipankar Mahapatra has been appointed in his place as nominee director of Punjab National Bank with effect from 5 February 2026. Since Dilip Kumar Jain's superannuation from Punjab National Bank, he became eligible for sitting fees for his role as nominee director. The proposed remuneration is commensurate with the size of the business and is capped in absolute terms and is valid for FY26 only. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	12-03-2026	Sundaram Finance Limited	PBL	Management	Re-appointment of Mr. Harsha Vijji (holding DIN: 00602484) as the Executive Vice Chairman, for a term of five (5) consecutive years with effect from 1st April 2026 and for the remuneration payable to him for his services as Executive Vice Chairman of the Company.	FOR	FOR	Harsha Vijji, 50, is the Executive Vice Chairperson and a part of the promoter group. He is the son of S. Vijji, promoter and Chairperson. He was first appointed as Deputy Managing Director in July 2015 and was redesignated as the Executive Vice Chairperson from 1 April 2021. He has attended all seven board meetings (100%) in FY25 and all five board meetings (100%) held in FY26 till the date of the notice. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	12-03-2026	Sundaram Finance Limited	PBL	Management	Re-appointment of Mr. Rajiv C. Lochan (holding DIN: 05309534) as the Managing Director for a term of five (5) consecutive years with effect from 1st April 2026 and for the remuneration payable to him for his services as Managing Director of the Company.	FOR	FOR	Rajiv C. Lochan, 51, is currently serving as Managing Director. He has three decades of experience in the areas of finance, social sector, and public health. He has previously served as MD & CEO of The Hindu Group and Partner at McKinsey & Company. He has been on the board since November 2016. He has attended all seven board meetings (100%) in FY25 and all five board meetings (100%) held in FY26 till the date of the notice. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	12-03-2026	Sundaram Finance Limited	PBL	Management	Re-appointment of Mr. A. N. Raju (holding DIN:00036201) for a term of four (4) consecutive years with effect from 1st April 2026 and his elevation as Joint Managing Director, notwithstanding that he would be attaining the age of seventy years during the continuity of his term, and for the remuneration payable to him for his services as Joint Managing Director of the Company.	FOR	FOR	A. N. Raju, 66, is currently serving as Deputy Managing Director. He has four decades of experience in automobile, engineering, finance and general management. He has served on the board since June 2014. He has attended all seven board meetings (100%) in FY25 and all five board meetings (100%) held in FY26 till the date of the notice. The company proposes to reappoint and redesignate A. N. Raju as Joint Managing Director for four years from 1 April 2026, fix his remuneration and seek approval for his continuation on the board after he completes 70 years of age. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	13-03-2026	Eternal Ltd	PBL	Management	Approval for the re-appointment of Aparna Popat Ved (DIN: 08661466) as an Independent Director for a second term of 5 (five) consecutive years commencing from April 19, 2026 to April 18, 2031 (both days inclusive).	FOR	FOR	Ms. Aparna Popat Ved, 48, is a former international badminton player. She also served as the Executive Director of the Olympians Association of India and was the co-founder and Chief Operating Officer of All is Well (an AI-enabled sports and fitness performance start-up). Currently, she is Director of Academies at Badminton Gurukul. The proposed remuneration is commensurate. Her reappointment is in line with statutory requirements. We support the resolution.
Q4	13-03-2026	Eternal Ltd	PBL	Management	Approval for the re-appointment of Kaushik Dutta (DIN: 03328890) as an Independent Director for a second term of 5 (five) consecutive years commencing from March 1, 2026 up to February 28, 2031 (both days inclusive).	FOR	FOR	Kaushik Dutta, 63, is the co-founder of Thought Arbitrage Research Institute (TARI). He retired from PricewaterhouseCoopers in 2010 after over 22 years of service, including 17 years as a Partner. He has over four decades of experience in audit, financial reporting, risk management, capital markets and public policy. He has served on the board since 1 March 2021. He has attended all seven board (100%) board meetings held in FY25 and attended all seven board meetings (100%) in FY26 till the date of this notice. The proposed remuneration is commensurate. His reappointment is in line with statutory requirements. We support the resolution.
Q4	13-03-2026	Eternal Ltd	PBL	Management	Approval for the re-appointment of Namita Gupta (DIN: 07337772) as an Independent Director for a second term of 5 (five) consecutive years commencing from March 1, 2026 up to February 28, 2031 (both days inclusive).	FOR	FOR	Ms. Namita Gupta, 47, is the founder of Airveda Technologies Private Limited, a technology-driven clean air solutions company. She has over 13 years of global technology and product leadership experience. She has worked in senior engineering and program management roles at Meta and Microsoft. She has served on the board since 1 March 2021. She has attended all seven (100%) board meetings held in FY25 and attended all seven board meetings (100%) held in FY26 till the date of this notice. The proposed remuneration is commensurate. Her reappointment is in line with statutory requirements. We support the resolution.
Q4	13-03-2026	Eternal Ltd	PBL	Management	Approval for the re-appointment of Sutapa Banerjee (DIN: 02844650) as an Independent Director for a second term of 5 (five) consecutive years commencing from April 12, 2026 to April 11, 2031 (both days inclusive).	FOR	FOR	Ms. Sutapa Banerjee, 60, has over three decades of experience across global banking, investment management and leadership advisory. She has worked with two multinational banks—ANZ Grindlays and ABN AMRO, and with Ambit Capital, where she built and headed multiple businesses. She has served on the board since 12 April 2021. She has attended all seven (100%) board meetings held in FY25 and attended all seven board meetings (100%) in FY26 till the date of this notice. The proposed remuneration is commensurate. Her reappointment is in line with statutory requirements. We support the resolution.
Q4	13-03-2026	Eternal Ltd	PBL	Management	Approval for the appointment of Deepinder Goyal (DIN: 02613583) as Vice Chairman and Non-Executive Director on the Board for a period of 5 (five) years, effective only upon receipt of the requisite approval of the shareholders, not liable to retire by rotation.	FOR	FOR	Deepinder Goyal, 43, is the founder of Eternal Limited. He resigned as Managing Director and Chief Executive Officer of the company effective from 1 February 2026, to focus on other ventures which do not align with Eternal's risk profile. He is being appointed as Non-Executive Director and Vice-Chairperson for five years from the date of shareholder approval. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision

Q4	13-03-2026	G N A Axles Limited	PBL	Management	To re-appoint Mr. Jasvinder Singh (DIN 01831572) as Executive Vice Chairman of the Company for the period of Five years beginning from 1st April 2026 to 31st March, 2031, including remuneration.	FOR	FOR	Jasvinder Singh, 68, is the Executive Vice Chairperson and one of the promoters. He currently manages the marketing function and has been associated with the company since inception. He has more than four decades of experience in the auto components industry. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	13-03-2026	G N A Axles Limited	PBL	Management	To re-appoint Mr. Ranbir Singh (DIN 01572708) as Managing Director and CEO of the Company for the period of Five years beginning from 1st April 2026 to 31st March, 2031, including remuneration.	FOR	FOR	Ranbir Singh, 64, is the Managing Director and CEO and one of the promoters. He has been associated with the company since inception and currently oversees the company's production, finance, international marketing, and capital expenditure planning functions. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	13-03-2026	G N A Axles Limited	PBL	Management	To re-appoint Mr. Maninder Singh (DIN 01610746) as Whole-time Director of the Company for the period of Two years beginning from 1st April 2026 to 31st March, 2028, including remuneration.	FOR	FOR	Maninder Singh, 66, is the Whole Time Director since August 2021 and is one of the promoters of the company. He has more than four decades of experience in the auto components industry and he has worked with various group units of the GNA group in different capacities. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	13-03-2026	Global Health Limited	PBL	Management	Re-appointment of Dr. Ravi Gupta (DIN: 00023487) as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years, commencing from July 08, 2026.	FOR	FOR	Dr. Ravi Gupta, 71, was a faculty member at Shri Ram College of Commerce for over 36 years and has experience in handling tax matters of trade and industry. He was appointed by the Government of India as a member of the committee constituted for simplification of the Income Tax Act. He has been on the board of Global Health Ltd. since 8 July 2021 and attended all seven board meetings held in FY25 and all five board meetings held in FY26 till the date of the shareholder notice. He will attain the age of 75 during the proposed term. His reappointment is in line with statutory requirements. We support the resolution.
Q4	13-03-2026	Global Health Limited	PBL	Management	Re-appointment of Mr. Rajan Bharti Mittal (DIN: 00028016) as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years, commencing from July 08, 2026.	FOR	FOR	Rajan Bharti Mittal, 66, is part of the Bharti group and serves as the Vice Chairperson of Bharti Enterprises Ltd. The Bharti group is a conglomerate with diversified interests in telecom, space communications, digital solutions, financial services, real estate, and other ventures. He has been on the board of Global Health Ltd. since 8 July 2021 and attended six out of seven board meetings held in FY25 and all five board meetings held in FY26 till the date of the shareholder notice. His reappointment is in line with statutory requirements. We support the resolution.
Q4	13-03-2026	Global Health Limited	PBL	Management	Appointment of Ms. Shonan Purie Trehan (DIN: 07078955) as Director in the category of Non- Executive Non- Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Shonan Purie Trehan, 42, is part of the promoter family and is the daughter of Dr. Naresh Trehan (promoter, founder, and CMD of Global Health Ltd.). She is an interior designer and also the founder and principal architect of Language Architecture Body (L.A.B.), a proprietary firm engaged in providing interior design services. She has over 20 years of experience in the planning and design of primary, secondary, and tertiary healthcare and other facilities across India, including a few in the US and Africa. The company has stated that her appointment would help the company in areas relating to the completion of construction of various projects currently in process. We note that the company has availed services for several of its projects from L.A.B. No remuneration has been proposed for her in her role as a Non-Executive Director. She is liable to retire by rotation, and her appointment is in line with statutory requirements.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	13-03-2026	HDFC Bank Limited	PBL	Management	To enter into and / or continuing with arrangements / contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDB Financial Services Limited (HDB), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding Rs. 42,770.28 crore during the financial year 2026-27.	FOR	FOR	The transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
Q4	13-03-2026	HDFC Bank Limited	PBL	Management	To enter into and / or continuing with arrangements / contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC Securities Limited (HSL), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding Rs. 11,515.80 crore during the financial year 2026-27.	FOR	FOR	The transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
Q4	13-03-2026	HDFC Bank Limited	PBL	Management	To enter into and / or continuing with arrangements / contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC Life Insurance Company Limited (HDFC Life), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding Rs. 44,010.79 crore during the financial year 2026-27.	FOR	FOR	The transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
Q4	13-03-2026	HDFC Bank Limited	PBL	Management	To enter into and / or continuing with arrangements / contracts / agreements / and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC ERGO General Insurance Company Limited (HDFC ERGO), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding Rs. 9,710.90 crore during the financial year 2026-27.	FOR	FOR	The transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
Q4	13-03-2026	HDFC Bank Limited	PBL	Management	To approve re-appointment of Mr. Kaizad Bharucha (DIN: 02490648) as a whole-time Deputy Managing Director of the Bank, liable to retire by rotation, for a period of 3 (three) years commencing from April 19, 2026 up to April 18, 2029 (both days inclusive), including remuneration.	FOR	FOR	Kaizad Bharucha, 58, is currently the Deputy Managing Director since 19 April 2023. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	13-03-2026	LIC Housing Finance Limited	PBL	Management	Re-appointment of Smt. Jagennath Jayanthi (DIN: 09053493) as an Independent Director of the Company not liable to retire by rotation, to hold office for a second term of five (5) consecutive years, commencing with effect from 05th February, 2026 up to 04th February, 2031.	FOR	FOR	Ms. Jagennath Jayanthi, 65, superannuated as General Manager of The New India Assurance Company Limited in November 2020. She began her career in 1985 with The New India Assurance Company Limited as a direct recruit Officer. She has over 35 years of experience in the general insurance sector. She has served on the board since 5 February 2021. She attended all seven (100%) board meetings in FY25 and five out of six (83%) board meetings in FY26 till the date of the meeting notice. Her reappointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q4	13-03-2026	LTM Ltd*****	PBL	Management	To change the name of the Company from LTimindtree Limited to LTM Limited from the date of issuance of a fresh Certificate of Incorporation pursuant to change of name in favour of the Company by the Registrar of Companies, Maharashtra and consequently, change in the name of the Company wherever appearing in the Memorandum and Articles of Association of the Company.	FOR	FOR	The board, on 11 February 2026, approved the change in name of the company from 'LTimindtree Limited' to 'LTM Limited', as part of its rebranding & repositioning exercise. The change in name is aimed at aligning the company's strategic brand repositioning for a strong recall value and futuristic brand identity. The company has stated that the proposed name will help position the company as a Business Creativity partner, reflecting how LTM's technology capabilities and domain expertise converge to create stakeholder value, while also highlighting the company's competitive advantage. The proposed name has been reserved with the Ministry of Corporate Affairs (MCA), and the company has received the name approval letter dated 10 January 2026 from the Registrar of Companies (ROC), Central Registration Centre (CRC). The Memorandum of Association (MoA) and Articles of Association (AoA) will be subsequently amended to reflect the change in the name of the company. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	13-03-2026	Nestle India Limited	PBL	Management	Appointment of Mr. Mandeep Singh Chhatwal (DIN: 11387157), as a Director (non-executive) of the Company w.e.f. 1st January 2026 liable to retire by rotation.	FOR	FOR	Mandeep Singh Chhatwal, 59, is currently Chief Financial Officer for Zone Asia, Oceania and Africa of Nestlé Group, Switzerland. He has over 30 years of experience in the financial sector. He joined Nestlé in 1998 and has previously served as CFO of Nestlé Sri Lanka, Global Head of Financial Services, Head of Corporate Finance & Deputy Treasurer, and CFO of Nestlé Philippines. He holds a master's degree in business administration from IIM Ahmedabad. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support this resolution.
Q4	13-03-2026	Nestle India Limited	PBL	Management	Appointment of Mr. Edouard Mac Nab (DIN: 11511070), as the Whole-time Director, designated as Executive Director - Finance and Control and Chief Financial Officer, for a term of five consecutive years w.e.f. 1st March 2026 up to 28th February 2031, including remuneration.	FOR	FOR	Edouard Mac Nab, 54, currently serves as the Head of Finance and Control of Nestlé Canada. He has over 25 years of experience in international finance. He joined Nestlé France as Chief Financial Officer in February 2022 and moved to his current role in September 2024. Prior to joining Nestlé Group, he held senior finance leadership positions at Reckitt and Bristol-Myers Squibb. He holds a bachelor's degree in business administration and a degree in law. He will be liable to retire by rotation. His appointment is in line with statutory requirements. The remuneration is commensurate with the size and complexity of the company's operations. He is a professional and his skills carry a market value. We support this resolution.
Q4	13-03-2026	Nestle India Limited	PBL	Management	Appointment of Mr. Jagdeep Singh Mararah (DIN: 09121056), as the Whole-time Director, designated as Executive Director - Technical, for a term of five consecutive years w.e.f. 1st June 2026 up to 31st May 2031, including remuneration.	FOR	FOR	Jagdeep Singh Mararah, 53, is currently serving as Managing Director of Nestlé R&D Centre India, a wholly owned subsidiary of Nestlé S.A. He has over 29 years of experience in his role and has held several key positions, including as Group Manager with PTC (Product Technology Centre) United Kingdom, Production Manager and Factory Manager at Nestlé Ponda Factory as well as Category Technical Expert – Confectionery. He has a Bachelor's degree in Agriculture with Honours in Food Science and a Master's degree in Food Technology. He will be liable to retire by rotation. His appointment is in line with statutory requirements. The remuneration is commensurate with the size and complexity of the company's operations. He is a professional and his skills carry a market value. We support this resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	13-03-2026	Sagar Cements Limited	PBL	Management	Re-appointment of Smt. Naga Sudha Rani (DIN: 09032212) as a non-executive nominee director on the Board from 20th January, 2026 to 31st January, 2028, not liable to retire by rotation.	FOR	FOR	Ms. Sudha Rani Naga, 59, is Deputy General Manager (EPM & Accounts) at Telangana Industrial Development Corporation Limited (TSIDC). She was appointed as a Non-Executive Nominee Director on 20 January 2021. The company proposes to reappoint her for a further period from 20 January 2026 to 31 January 2028. While she is not liable to retire by rotation, her directorship will be for a fixed tenure. Her appointment is in line with statutory requirements. We support the resolution.
Q4	13-03-2026	Sagar Cements Limited	PBL	Management	Appointment of Mr. Sammidi Siddarth to hold office or place of profit in the Company with the designation as Manager (Operations) at a total remuneration of Rs. 5,00,000 per month, with an annual increment of 10%.	FOR	FOR	Sammidi Siddarth's appointment is in line with statutory requirements. His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	13-03-2026	Sagar Cements Limited	PBL	Management	Material modification in the approved Related Party Transaction(s) with Andhra Cements Limited for an aggregate value up to Rs. 630 crores for a period of one year from the date of approval of this resolution and other transactions for business, being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	SCL acquired ACL for a consideration of Rs. 7.62 bn through a debt resolution plan. At present, ACL is an 82.24% subsidiary of SCL. As part of expansion/modernization of ACL's DCW plant, SCL has arranged for credit facilities up to Rs. 3.15 bn to ACL from Yes Bank and UBI. One of the terms of the said facility is that SCL should provide a corporate guarantee and pledge 21,890,883 shares held by SCL in ACL in favour of Yes Bank and UBI. Approval was sought for the same at 2025 AGM. The company seeks to modify the transactions of the RPT to include provision of loan/guarantee/security to ACL of up to Rs. 1.25 bn, and sale and purchase of goods up to Rs. 1.9 bn. The loan will be utilized for expansion/modernization project, to increase the clinker manufacturing capacity from 1.65 MTPA to 2.3 MTPA and the cement grinding capacity from 1.82 MTPA to 3 MTPA. We support the resolution since ACL is an 82.24% subsidiary (the rest is held by public shareholders) and ACL's expansion strengthens SCL market position in the southern regions of Andhra Pradesh and Telangana. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	13-03-2026	Shyam Metals and Energy Ltd	PBL	Management	Appointment of Mr. Subrata Bhattacharya (DIN: 03050155) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from 1st February, 2026 to 31st January, 2031 (both days inclusive).	FOR	FOR	Subrata Bhattacharya, 64, is the former Whole-time Director of Jindal Stainless Limited till May 2018 and was associated with the Jindal Group until March 2023, where he oversaw Sales & Marketing, Procurement, Projects, Service Centres, International Operations, and Logistics. He has around four decades of experience in steel and stainless-steel industry. Prior to this, he served as CEO of Viraj Profiles Limited, a manufacturer of stainless-steel long products. He holds a B.Tech. in Metallurgical Engineering and an M. Tech. in Extractive Metallurgy from NIT Durgapur. His appointment as an Independent Director is in line with the statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	14-03-2026	AIA Engineering Limited	PBL	Management	Appointment of Mr. Nitin Chandrashanker Shukla (DIN: 00041433) as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years with effect from 30th January, 2026 even after he attains the age of seventy five years.	FOR	FOR	Nitin Shukla, 73, is former Managing Director and CEO of Hazira LNG Private Limited and Hazira Port Private Limited in 2016. He was also Managing Director of Gujarat PowerGen Energy Corporation Limited and Executive Director at Gujarat Torrent Energy Corporation Ltd., where he was responsible for commissioning a 655 MW gas-based power plant. He began his career with project roles at Nirma Ltd. and later Engineers India Ltd. He has also served with industry bodies such as CII, FICCI, AMA, GCC, and CSIR-NEERI. His appointment as Independent Director is in line with statutory requirements. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	14-03-2026	Apar Industries Limited	PBL	Management	Appointment of Mr. Pitamber Shrivani (DIN : 05187407), as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation and to hold office for a term of upto 5 (five) consecutive years i.e. with effect from January 29, 2026.	FOR	FOR	Pitamber Shrivani, 64, was the MD and CEO of GE Vernova T&D India Limited till December 2022. He has around four decades of experience in the Transmission and Distribution sector in India. Before joining GE, he spent over three decades with ABB India Limited, where he held several leadership roles. He holds a Bachelor of Engineering in Electrical Engineering from the University of Roorkee and has completed a leadership development program at Harvard Business School. His appointment as an Independent Director is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	14-03-2026	Britannia Industries Limited	PBL	Management	Appointment of Mr. Rakshit Hargave (DIN: 03406793) as the Chief Executive Officer and Managing Director of the Company, not liable to retire by rotation, for a term of 5 (five) years with effect from 15 December 2025 to 14 December 2030 (both days inclusive), including remuneration.	FOR	FOR	Rakshit Hargave, 56, previously served as the CEO of Birla Opus, the paints venture of the Aditya Birla Group, until 5 December 2025, prior to joining Britannia Industries. He was associated with Birla Opus for around four years. Before that, he worked with the German company Beiersdorf (which owns brands including NIVEA, Eucerin, Hansaplast). His proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	14-03-2026	Crompton Greaves Consumer Electricals Ltd	PBL	Management	To consider and approve the re-appointment of Mr. P R Ramesh (DIN: 01915274) as Non-Executive Independent Director of the Company, for a second consecutive term, not liable to retire by rotation and to hold office commencing from May 21, 2026 up to January 16, 2030 (both days inclusive).	FOR	FOR	P R Ramesh, 71, was Director of Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited and served as a member of the Deloitte Global Board and the Deloitte Asia Pacific Board. He has served on the board of the company as an Independent Director since 21 May 2021 and attended all eight board meetings (100%) held in FY25 and six out of six board meetings held in FY26 till 6 February 2026. The re-appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	14-03-2026	Force Motors Limited	PBL	Management	Appointment of Mr. Gautam Hemant Bambawale (DIN: 08365776) as an Independent Director of the Company, not liable to retire by rotation and to hold office for the first term of 5 (five) consecutive years with effect from Friday, 19th December, 2025.	FOR	FOR	Gautam Bambawale, 67, is a retired Indian Foreign Service Officer. He has served as India's Ambassador to China, Indian High Commissioner to Pakistan, and as Joint Secretary for East Asia. He was also India's first Consul General in Guangzhou. He is currently a Professor at Symbiosis International University and trustee of Pune International Centre. He holds a Master of Philosophy degree. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q4	14-03-2026	Force Motors Limited	PBL	Management	Appointment of Mr. Nitin Nandkishor Kareer (DIN: 01624863) as an Independent Director of the Company, not liable to retire by rotation and to hold office for the first term of 5 (five) consecutive years with effect from Friday, 19th December, 2025.	FOR	FOR	Nitin Kareer, 61, is a retired Indian Administrative Service Officer of the 1988 batch. He retired as the Chief Secretary to the Government of Maharashtra and has also served as Principal Secretary to the Chief Minister, Sales Tax Commissioner, and Inspector General of Registration and Settlement Commissioner. He holds an MBBS and an MBA. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q4	14-03-2026	Force Motors Limited	PBL	Management	Appointment of Lt. Gen. Vinod Gulabrao Khandare (Retd.) (DIN: 11363013) as an Independent Director of the Company, not liable to retire by rotation and to hold office for the first term of 5 (five) consecutive years with effect from Thursday, 29th January, 2026.	FOR	FOR	Lt. Gen. Vinod Khandare is a retired officer of the Indian Army with a career spanning nearly four decades of service in national defence, strategic planning, and military intelligence. He served as Principal Adviser in Ministry of Defence and Military Adviser at the National Security Council Secretariat (NSCS). He also served as Director General of the Defence Intelligence Agency and Deputy Chief of the Defence Staff for Tri-service intelligence. He holds an MSc in Defence Studies. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	14-03-2026	Godawari Power And Ispat limited	EGM	Management	To approve the Amendment in Object clause of the Memorandum of Association of the company.	FOR	FOR	The company proposes to purchase wagons under the General-Purpose Wagon Investment Scheme (GPWIS) for its captive use and to develop its own railway siding at the company's integrated steel plant at an investment amount of Rs. 1.2 bn, from its internal accrual. Ownership of wagons is expected to facilitate uninterrupted and efficient transportation of raw materials and finished goods, improving logistic efficiency. Accordingly, the company seeks shareholders' approval to amend the Object Clause of its MoA to include logistics and rail transportation activities. The company does not intend to undertake full-fledged logistics operations as an independent line of business. Thus, it proposes to insert a new sub-clause No. 4 after the existing sub-clause No. 3 under the main object Clause III(A) of the MoA. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	14-03-2026	Indian Renewable Energy Development Agency Ltd	PBL	Management	To raise capital through an issuance of equity shares, for an amount aggregating up to Rs. 2,994 Crore.	FOR	FOR	At the current market price of Rs. 115.93 (closing price as on 2 March 2026), the company will need to issue ~258.3 mn equity shares to raise upto Rs 29.94 bn, resulting in a dilution of ~8.4% on the expanded capital base. The company has stated that the fund raise shall be utilized for augmenting the capital base, meeting future capital requirements, onward lending and general corporate purposes. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	14-03-2026	Kalyan Jewellers India Ltd	PBL	Management	Appointment of Ms. Radhika Ramani (DIN: 11224935), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) years commencing from January 14, 2026 till January 13, 2031.	FOR	FOR	Ms. Radhika Ramani, 50, is the Global Head of Growth Operations at Dentsu Inc., UK. She brings over two decades of international experience in media, communications, and growth operations across the UK, Singapore, and India. She previously served as Managing Partner (South) at Motivator, a media agency within the GroupM network. She holds a master's degree in data science from Deakin University and an MBA from Goa Institute of Management. Her appointment as an Independent Director is in line with the statutory requirements. We support the resolution.

Q4	14-03-2026	Kalyan Jewellers India Ltd	PBL	Management	Appointment of Mr. C.R. Rajagopal (DIN: 08853688), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) years commencing from January 14, 2026 till January 13, 2031.	FOR	FOR	C.R. Rajagopal, 66, is a consultant and Chartered Accountant with over three decades of experience in finance, strategy, and governance. He has expertise in private equity, mergers and acquisitions, restructuring, risk management, and advising family-owned businesses across multiple industries. During his professional career, he has worked with leading companies in the retail, fashion, automotive components, mining, agriculture, plantations, and textile sectors. He previously served as a Partner at Deloitte Haskins & Sells LLP and is a member of the Confederation of Indian Textile Industry (CITI). His appointment is in line with all the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	14-03-2026	PVR Inox Ltd	PBL	Management	To approve the remuneration of Mr. Ajay Kumar Bijli, as Managing Director (DIN: 00531142), for the period commencing from 6th February, 2026 to 5th February, 2028.	FOR	FOR	As per the terms of the merger of Inox and PVR, completed in February 2023, Ajay Bijli was appointed as Managing Director for five years from 6 February 2023. Through June 2023 postal ballot, shareholders approved his remuneration for a period of three years upto 5 February 2026. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	14-03-2026	PVR Inox Ltd	PBL	Management	To approve the remuneration of Mr. Sanjeev Kumar, as Executive Director (DIN: 00208173), for the period commencing from 6th February, 2026 to 5th February, 2028.	FOR	FOR	As per the terms of the merger of Inox and PVR, completed in February 2023, Sanjeev Kumar was redesignated as Executive Director for five years from 6 February 2023. Through June 2023 postal ballot, shareholders had approved his remuneration for a period of three years upto 5 February 2026. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	14-03-2026	Schaeffler India Limited	PBL	Management	To appoint Mr. Maximilian Andreas Fiedler (DIN: 10406377) as a Director (Non-Executive Non-Independent Director) of the Company effective from January 01, 2026, liable to retire by rotation.	FOR	FOR	Maximilian Andreas Fiedler, 39, is the CEO of Region Asia/Pacific and a member of the Executive Board of Schaeffler Group. He has been associated with the Schaeffler Group since 2012 and held several senior leadership positions. He holds a Bachelor of Science and a Master of Science in International Business from Maastricht University, and a Master of Science in Corporate Finance from EDHEC Business School. He is liable to retire by rotation, and his appointment is in line with the statutory requirement. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	14-03-2026	Transport Corporation of India Limited	PBL	Management	To consider and approve material related party transactions between TCI-CONCOR Multimodal Solutions Pvt. Ltd., a subsidiary of the Company, and Container Corporation of India Ltd., aggregating up to Rs. 5,000 million (excluding taxes) during the financial year 2025–26, provided that such transactions shall be carried out on an arm's length basis and in the ordinary course of business of the respective companies.	FOR	FOR	TCI-CONCOR is a 51% subsidiary of the company with CCIL holding 49% in TCI-CONCOR. The company proposes to enter in transactions of upto Rs. 5.0 bn in FY26 for providing road transportation services. The transactions are in the ordinary course of business and will be undertaken on an arm's-length basis. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	15-03-2026	Gujarat Fluorochemicals Ltd	PBL	Management	Revision in remuneration of Dr. Bir Kapoor (DIN 01771510), from Rs. 6.00 Crores per annum to Rs. 8.00 Crores per annum with effect from 1st April, 2025, as Deputy Managing Director of the Company upto the remaining period of his existing term i.e. 2nd November, 2026.	FOR	FOR	Dr. Bir Kapoor, 61, is the Whole time Director designated as Deputy Managing Director of Gujarat Fluorochemicals Limited. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	15-03-2026	HFCL Ltd	PBL	Management	Appointment of Mr. Anil Narendra Shah (DIN: 01844485), as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for a first term of three consecutive years commencing from January 21, 2026 up to January 20, 2029.	FOR	FOR	Anil Narendra Shah, 69, is Managing Partner of Juris Matrix Partners LLP and has four decades of extensive work experience in the capital markets and related regulatory requirements. He is a Chartered Accountant and a Company Secretary. He is an Advocate and a solicitor of England and Wales and is recognized as an Associate Chartered Secretary and Administrator in the United Kingdom. He has also served as a Joint Secretary of Bombay Stock Exchange (BSE). His appointment meets all statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	15-03-2026	Minda Corporation Limited	PBL	Management	To approve amendment in Employee Stock Option Scheme 2017 and transfer of unallocated Equity Shares to Minda - Employee Stock Option Scheme 2025.	FOR	AGAINST	Lack of clarity on the pricing of ESOPs. We do not support the resolution.
Q4	15-03-2026	Minda Corporation Limited	PBL	Management	To consider and approve Minda - Employee Stock Option Scheme 2025 (ESOP 2025 or Scheme).	FOR	AGAINST	Lack of clarity on the pricing of ESOPs. We do not support the resolution.
Q4	15-03-2026	Minda Corporation Limited	PBL	Management	To consider and approve grant of Employee Stock Options to the employees of Subsidiary Company(ies) of the Company under Minda - Employee Stock Option Scheme 2025.	FOR	AGAINST	Lack of clarity on the pricing of ESOPs. We do not support the resolution.
Q4	15-03-2026	Minda Corporation Limited	PBL	Management	To consider and approve grant of Employee Stock options to the employees of Group Companies including Associate Company(ies) of the Company under Minda - Employee Stock Option Scheme 2025.	FOR	AGAINST	Lack of clarity on the pricing of ESOPs. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q4	15-03-2026	Rubicon Research Ltd	PBL	Management	To appoint Dr. Pradnya Saravade (DIN: 08472973) as an Independent Woman Director of the Company, not liable to retire by rotation, to hold office for a term of three consecutive years commencing February 03, 2026 to February 02, 2029.	FOR	FOR	Dr. Pradnya Saravade, 61, is a retired Indian Police Service (IPS) officer. She headed the Maharashtra Railway Police for over three years until her retirement in June 2024, overseeing multiple field units, including the office of the Commissioner of Railway Police, Mumbai. She began her career in the Indian Police Service in West Bengal, where she served for six years before proceeding on deputation with the Central Bureau of Investigation (CBI) where she supervised investigation and prosecution of bank fraud cases. She has also served as Joint Managing Director of Maharashtra State Police Housing Corporation Limited and as Chief Vigilance Officer of the City and Industrial Development Corporation (CIDCO), Maharashtra. Her appointment is in line with statutory requirements. We support the resolution.
Q4	15-03-2026	Rubicon Research Ltd	PBL	Management	To appoint M/s. BNP and Associates, Company Secretaries, (Firm Registration Number: P2014MH037400 and Peer Review No. 7353 / 2025), as the Secretarial Auditors of the Company for the financial year 2025-26 and to approve their remuneration.	FOR	FOR	The company held its last AGM prior to its listing on the stock exchanges on 16 October 2025. As it was unlisted at the time, it did not appoint secretarial auditors for a five-year term as required for listed entities under the SEBI (LODR) Regulations. Post listing, the company proposes to appoint BNP & Associates as secretarial auditors for five years, from FY26 to FY30 and paying them a reasonable fee. Their appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	15-03-2026	TBO Tek Ltd	PBL	Management	To approve continuation of directorship of Mr. Bhaskar Pramanik (DIN: 00316650), as a Non-Executive Independent Director, of the Company not liable to retire by rotation, upon attaining the age of 75 years in March 2026 and serving his current tenure of 5 (Five) consecutive years ending on November 23, 2026.	FOR	FOR	Bhaskar Pramanik, 74, is the former Chairperson of Microsoft Corporation (India) Private Limited. He has over four decades of experience in the technology industry. He was appointed to the board in November 2021 for a period of five years. He has attended all eight (100%) board meetings held in FY 25 and all seven board meetings (100%) held in FY26 till the date of notice. The company seeks his continuation on the board after he attains 75 years of age in March 2026, which is a regulatory requirement. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	16-03-2026	Centum Electronics Limited	PBL	Management	Appointment of Mr. Apurva Chandra (DIN: 02531655) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 years commencing from 19th December, 2025.	FOR	FOR	Apurva Chandra, 62, is a retired IAS Officer of Maharashtra cadre (1988 batch). He has over 36 years of experience in public administration, policy formulation, and industrial development. He has held several senior leadership positions including Secretary in the Ministries of Health, Information & Broadcasting, and Labour; Director General (Acquisition) in the Ministry of Defence; Joint Secretary, Ministry of Petroleum & Natural Gas in Government of India and Principal Secretary (Industries) in the Government of Maharashtra. He holds a bachelor's degree in civil engineering, a master's degree in structural engineering and a diploma in business finance from ICFAI (India). His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q4	16-03-2026	Centum Electronics Limited	PBL	Management	Appointment of Mr. Ramesh Ramadurai (DIN: 07109252) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 years commencing from 14th February, 2026.	FOR	FOR	Ramesh Ramadurai, 64, is the Managing Director of 3M India Limited. He has been associated with the 3M group for over three decades in various capacities such as Business Director – Asia & Greater China, 3M Industrial Business; Managing Director, 3M Philippines; and Market Segment Manager – Industrial Market Center, 3M USA. He holds a bachelor's degree in chemical engineering from IIT Kanpur and an MBA from IIM Calcutta. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q4	16-03-2026	Centum Electronics Limited	PBL	Management	To approve restructuring of Centum Electronics UK Limited and Centum T and S Group Societe Anonyme (S.A.), France (along with its subsidiaries) by way of divestment / sale / disposal of investments / assets and/or cessation of control of the Company in Centum Electronics UK Limited and Centum T and S Group Societe Anonyme (S.A.), France and its subsidiaries.	FOR	FOR	The proposed transaction will enable the company to restructure and potentially exit its loss making subsidiary, whose continued losses have adversely impacted Centum Electronics Limited's consolidated financials. We support the enabling resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	16-03-2026	UCO Bank	EGM	Management	Approval for Extension of Tenure of Shri Rajendra Kumar Saboo, Executive Director, UCO Bank for a further period of three years.	FOR	FOR	Rajendra Kumar Saboo has served as Executive Director since 21 November 2022. His current tenure as Executive Director expired on 20 November 2025. He started his career as a probationary officer in erstwhile Oriental Bank of Commerce in 1994. Before joining UCO Bank in November 2022, he was the Chief General Manager with Punjab National Bank heading, strategic management, economic advisory and data analytics. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within the three-month period. Further, the bank has not disclosed his proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high: Rajendra Kumar Saboo was paid Rs. 4.4 mn as remuneration for FY25. He has attended all twelve (100%) board meetings held in FY25. His extension is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	17-03-2026	SKF India Limited	PBL	Management	Appointment of Mr. Antonio Molle (DIN: 11400478) as Director (Non-Executive Non-Independent Director) of the Company and who shall be liable to retire by rotation.	FOR	FOR	Antonio Molle, 59, is Global Operations Director, SKF Group and has over three decades experience with SKF Group companies in Italy and worldwide. He has experience in due diligence for selling and buying, restructuring organizations, lean manufacturing, factories digitalization and processes. He is liable to retire by rotation and his appointment is in line with statutory requirements.
Q4	17-03-2026	SKF India Limited	PBL	Management	Appointment of Mr. Bastian Thomas (DIN: 11414682) as Director (Non-Executive Non-Independent Director) of the Company and who shall be liable to retire by rotation.	FOR	FOR	Bastian Thomas, 43, is Director - Head of Sales Americas, EMEA & India, SKF Group and has over two decades of experience working with BMW group, TQ group, Volvo cars and Grammer AG. He is liable to retire by rotation and his appointment is in line with statutory requirements.
Q4	17-03-2026	SKF India Limited	PBL	Management	Appointment of Mr. Magnus Lennart Prick (DIN: 11342653) as Director (Non-Executive Non-Independent Director) of the Company and who shall be liable to retire by rotation.	FOR	FOR	Magnus Lennart Prick, 41, is Head of Automotive Corporate Legal, SKF Group and has over 15 years of experience in business law, corporate matters, M&A, governance and commercial contracts. He is liable to retire by rotation and his appointment is in line with statutory requirements.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	17-03-2026	Sundram Fasteners Limited	PBL	Management	Approval of the re-appointment and remuneration of Ms Arathi Krishna (DIN: 00517456) as Managing Director of the Company for another term of five (5) consecutive years from May 3, 2026 to May 2, 2031 (both days inclusive).	FOR	FOR	Arathi Krishna, 57, is the Managing Director. She has served on the board since 23 August 2006. The company proposes to reappoint her as Managing Director for five years from 3 May 2026 and fix her remuneration. Her proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	18-03-2026	Fortis Healthcare Limited	PBL	Management	To approve the Fortis Healthcare Limited Employees Stock Option Scheme 2026.	FOR	FOR	Under ESOS 2026, up to 15,099,163 options may be granted, which could result in a dilution of ~1.96% on the expanded capital base. The vesting of options will be time-based and/or performance-based, as may be determined by the NRC. The exercise price under the scheme shall not be less than the market price on the relevant date. The company has clarified that the relevant date for grants shall mean the date of the meeting of the committee on which the grant is made. Issuing options at market price aligns the interests of employees with those of the company's shareholders. We support the resolution.
Q4	18-03-2026	Fortis Healthcare Limited	PBL	Management	To approve the grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under Fortis Healthcare Limited Employees Stock Option Scheme 2026.	FOR	FOR	Through resolution #2, the company seeks shareholder approval to extend the benefits of ESOS 2026 to employees of subsidiary companies. We generally support the extension of ESOP schemes to employees of unlisted subsidiaries and holding companies. The company has one listed subsidiary, Fortis Malar Hospitals Ltd.; however, it does not have any significant business operations and had nil employees as of March 2025. Our view is linked to resolution #1. We support the resolution.
Q4	18-03-2026	Fortis Healthcare Limited	PBL	Management	To approve the grant of employee stock options to the eligible employees of the associate company(ies) of the Company under Fortis Healthcare Limited Employees Stock Option Scheme 2026.	FOR	FOR	Through resolution #3, the company seeks approval to extend the benefits of ESOS 2026 to employees of associate companies. We generally do not prefer extending benefits to employees of group companies other than unlisted holding and subsidiary companies. However, we lay down an exception since the associate company are in the same line of business. Also, there is a reimbursement of expenses on the P&L by the associate company which protects the minority shareholder interest. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	18-03-2026	Gabriel India Limited	CCM	Management	Scheme of Arrangement of Anchemco India Private Limited (Formerly known as Andasia Private Limited) (Transferor Company or First Applicant Company) with and into Asia Investments Private Limited (Transferee Company for Part C of the Scheme and Demerged Company for Part D of the Scheme or Second Applicant Company) and Demerger of Demerged Undertaking of Asia Investments Private Limited (Transferee Company for Part C of the Scheme and Demerged Company for Part D of the Scheme or Second Applicant Company) into Gabriel India Limited (Resulting Company or Third Applicant Company) and their respective shareholders under Sections 230-232 of the Companies Act, 2013.	FOR	FOR	Asia Investments is part of the promoter group of GIL. Anchemco India is an indirect wholly owned subsidiary of Asia Investments. Anchemco India will merge into Asia Investments. Subsequently, Asia Investments will demerge a business undertaking to GIL. This demerged undertaking will comprise of the business of Anchemco India and investments in three joint ventures: Dana Anand India Private Limited (25.1%), Henkel Anand India Private Limited (49%), and Anand CY Myutec Automotive Private Limited (76%). As part of the consideration, GIL will issue shares to shareholders of Asia Investments in the ratio of 1,158 of GIL shares for every 1,000 shares held in Asia Investments. Post the transaction, the total promoter shareholding in GIL will increase to 63.5% from the current 53%. The transaction will result in a dilution of 19% on the expanded capital base. The proposed valuation is reasonable compared to peers. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	18-03-2026	ITC Limited	PBL	Management	Appointment of Mr. Navin Agarwal (DIN: 10684167) as a Director of the Company, FOR liable to retire by rotation, with effect from 1st April, 2026 for a period of three years or till such earlier date upon withdrawal.	FOR	FOR	Navin Agarwal, 55, is Joint Secretary, Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India. He joined the Indian Railway Personnel Service in 1997. He has close to three decades of experience across public finance, capital markets, multilateral institutions and public sector governance. He will represent SUUTI on the board of ITC Limited. SUUTI held a 7.78% equity stake in the company on 31 December 2025. He is liable to retire by rotation, and his appointment meets all statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	18-03-2026	M & B Engineering Ltd	PBL	Management	Ratification of M and B Engineering Limited Employee Stock Option Plan 2024.	FOR	AGAINST	Lack of clarity on the pricing of ESOPs. We do not support the resolution.
Q4	18-03-2026	M & B Engineering Ltd	PBL	Management	Ratification of Grant of Employee Stock Options to the Employees of Group Company(ies) including Subsidiary Companies or Associate Companies, or Holding Company of the Company under the M and B Engineering Limited Employee Stock Option Plan 2024.	FOR	AGAINST	Lack of clarity on the pricing of ESOPs. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	18-03-2026	Safari Industries (India) Ltd	PBL	Management	To consider and approve re-appointment of Mr. Sudhir Jatia (DIN 00031969) as the Managing Director, not liable to retire by rotation subject to provisions of Section 152 of the Act, to hold office for a period of 5 (five) years with effect from 18th April 2026 to 17th April 2031, including remuneration.	FOR	FOR	Sudhir Jatia, 56, is promoter and CMD of the company. He was last reappointed as Managing Director for five years from 18 April 2021. He has over 30 years of experience in the Indian luggage industry and prior to this, he was the Managing Director of VIP Industries Ltd till April 2010. He has attended all four board meetings (100%) held till date in FY26. The proposed pay is commensurate with the size and complexities of the business. We support the resolution.
Q4	18-03-2026	Safari Industries (India) Ltd	PBL	Management	To approve raising of funds by way of issuance of equity shares through qualified institutions placement (QIP), for an aggregate amount not exceeding Rs. 500 Crore.	FOR	FOR	The company will use proceeds from this issue towards meeting capex requirements, working capital requirements and other general corporate purposes. We support this resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	18-03-2026	Tata Power Company Ltd	PBL	Management	Material Related Party Transaction(s) with Tata Projects Limited, for an aggregate value not exceeding Rs. 27,984 crore during FY27 subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Given that the transactions are expected to be undertaken through competitive bidding or other arm's length pricing mechanisms, we support the resolution.
Q4	18-03-2026	Tata Power Company Ltd	PBL	Management	Material Related Party Transaction(s) with Tata Steel Limited, for an aggregate value not exceeding Rs. 4,270 crore during FY27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The transactions are operational in nature and undertaken in the ordinary course of business. We support the resolution.

Q4	18-03-2026	Tata Power Company Ltd	PBL	Management	Material Related Party Transaction(s) between Tata Power Renewable Energy Limited and TP Solar Limited, for an aggregate value not exceeding Rs. 7,000 crore during FY27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TPREL and TPSL.	FOR	FOR	The transactions are operational in nature, in the ordinary course of business, and at arm's length pricing. We support the resolution.
Q4	18-03-2026	Tata Power Company Ltd	PBL	Management	Material Related Party Transaction(s) between Tata Power Renewable Energy Limited and TP Vardhaman Surya Limited, for an aggregate value not exceeding Rs. 4,000 crore during FY27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TPREL and TPVSL.	FOR	FOR	The transactions are operational in nature, in the ordinary course of business, and at arm's length pricing. We support the resolution.
Q4	18-03-2026	Tata Power Company Ltd	PBL	Management	Material Related Party Transaction(s) between TP Central Odisha Distribution Limited and GRIDCO Limited, for an aggregate value not exceeding Rs. 4,600 crore during FY27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TPCODL and GRIDCO.	FOR	FOR	The transactions are operational in nature, in the ordinary course of business, and at arm's length pricing. We support the resolution.
Q4	18-03-2026	Tata Power Company Ltd	PBL	Management	Material Related Party Transaction(s) between TP Western Odisha Distribution Limited and GRIDCO Limited, for an aggregate value not exceeding Rs. 4,600 crore during FY27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TPWODL and GRIDCO.	FOR	FOR	The transactions are operational in nature, in the ordinary course of business, and at arm's length pricing. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	19-03-2026	Canara HSBC Life Insurance Company Ltd	PBL	Management	To approve the Amendment of Articles of Association to provide Nomination Rights to Canara Bank (CB) and HSBC Insurance (Asia-Pacific) Holdings Limited (INAH).	FOR	AGAINST	As on date, Canara Bank holds 36.50% and HSBC Insurance (Asia-Pacific) Holdings Limited (INAH) holds 25.50% of the equity share capital of the company; both are designated as Promoters. The proposed amendment allows Canara Bank and HSBC Insurance (Asia-Pacific) Holdings Limited to nominate three and two directors, respectively, to the board, as long as they continue to be classified as promoters. In the event INAH's shareholding in the company exceeds that of Canara Bank, INAH will be entitled to nominate three directors, while Canara Bank will be entitled to nominate two directors. These nomination rights will remain in force as long as Canara Bank and INAH continue to be classified as promoters or hold any shares in the company. Therefore, in case the promoter shareholding reduces – either through sale or dilution – they will continue to hold these board nomination rights. We believe board nomination rights must be linked to a shareholding threshold: we support board nomination rights in the ratio of shareholding, with a baseline shareholding of at least 10%. Therefore, we do not support the resolution.
Q4	19-03-2026	Canara HSBC Life Insurance Company Ltd	PBL	Management	Approval of Material Related Party Transactions with Canara Bank, being a Related Party of the Company and a Promoter, for the period from 1st April 2025 to 31st March 2026 (i.e. financial year 2025-26).	FOR	FOR	The transactions are in the ordinary course of business and at an arm's length basis. We support the resolution.
Q4	19-03-2026	Canara HSBC Life Insurance Company Ltd	PBL	Management	Approval of Material Related Party Transactions with the Hongkong and Shanghai Banking Corporation Limited (HSBC) (Promoter Group) for Financial Year 2025-26.	FOR	FOR	The transactions are in the ordinary course of business and at an arm's length basis. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	19-03-2026	Dhanuka Agritech Limited	PBL	Management	Appointment of Mr. Sanjiv Goel (DIN: 03616090) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 years (first term) w.e.f. 5th February, 2026 to 4th February, 2031(both days inclusive).	FOR	FOR	Sanjiv Goel, 67, is the promoter of Profectus Solutions, a boutique consulting firm focused on the metal and manufacturing industries. Public sources suggest that he also serves as Managing Director at Reliable Steel LLC FZC, based in Dubai. He has over 40 years of experience in techno-commercial roles, customer-centric operations, and strategic management across diverse industries. His appointment as an Independent Director is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	19-03-2026	International Gemological Institute Ltd	PBL	Management	To approve change the name of the Company from International Gemmological Institute (India) Limited to International Gemological Institute Limited from the date of issuance of a Fresh Certificate of Incorporation in favor of the Company by the Registrar of Companies, Maharashtra.	FOR	FOR	The company is presently operating under the name International Gemmological Institute (India) Limited. The spelling of the company's name differs slightly from the company's logo. The company therefore proposes to align the name of the company with the logo and modify the name to International Gemological Institute Limited. The company has received the name availability letter dated 28 January 2026 from the Registrar of Companies, Central Registration Centre. The Memorandum of Association and Articles of Association will be amended to reflect the change in the name of the company. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	19-03-2026	TeamLease Services Limited	PBL	Management	To approve regularising the appointment of Ms. Suparna Mitra (DIN: 07135817) as a Director (Executive) of the Company, liable to retire by rotation.	FOR	FOR	Ms. Suparna Mitra, 57, formerly served as the CEO of the Watches & Wearables Division at Titan Company Limited. She has over three decades of experience across technology-led transformation, retail, digital commerce, and organizational scale management. Her appointment is in line with statutory requirements and she retires by rotation. We support the resolution.
Q4	19-03-2026	TeamLease Services Limited	PBL	Management	To approve appointment of Ms. Suparna Mitra (DIN: 07135817) as the Managing Director and Chief Executive Officer (MD and CEO) of the Company, liable to retire by rotation, for a period of five years with effect from February 02, 2026, including remuneration.	FOR	FOR	Ms. Suparna Mitra, 57, formerly served as the CEO of the Watches & Wearables Division at Titan Company Limited. Her proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	19-03-2026	TeamLease Services Limited	PBL	Management	Change in designation of Mr. Manish Sabharwal (DIN: 00969601) from Executive Vice Chairman and Whole Time Director to a Non-Executive, Non-Independent Director, liable to retire by rotation, on the Board of the Company with effect from February 02, 2026, including remuneration.	FOR	FOR	Manish Sabharwal, 56, is the co-founder and Executive Vice Chairperson and has served on the board since February 2000. He was reappointed for a five-year period at the company's 2022 AGM, and his remuneration was approved for a three-year period. The company now proposes to change his designation to Non-Executive, Non-Independent director, liable to retire by rotation. He will be entitled to a sitting fee of Rs. 100,000 per board meeting and Rs. 100,000 per committee meeting. The redesignation is in line with statutory requirements. We support the resolution.

Q4	19-03-2026	TeamLease Services Limited	PBL	Management	Change in designation of Mr. Ashok Reddy (DIN: 00151814), who was appointed as Managing Director (MD) of the Company w.e.f. September 01, 2025 to August 31, 2030, from MD to an Executive Vice Chairman of the Company with effect from February 02, 2026 till August 31, 2030, liable to retire by rotation, including remuneration.	FOR	FOR	Ashok Reddy, 55, is the co-founder and Managing Director of the company. The company proposes to re-designate him as Executive Vice Chairperson and fix his remuneration for three years. His remuneration is commensurate with the size of the business and in line with industry peers. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	19-03-2026	Tube Investments of India Limited	PBL	Management	Approval for re-appointment of Mr. Anand Kumar (DIN: 00818724), as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years from 24th March 2026 to 23rd March 2031 (both days inclusive).	FOR	FOR	Anand Kumar, 58, is the Co-Founder and Partner of Gateway Partners, an investment firm. He has over three decades of experience in Corporate & Investment Banking. He has held leadership positions in several investment banks including Standard Chartered Bank and Morgan Stanley. His appointment is in line with statutory requirements. We support the resolution.
Q4	19-03-2026	Tube Investments of India Limited	PBL	Management	Approval for re-appointment of Mr. V S Radhakrishnan (DIN: 08064705), as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years from 5th July 2026 to 4th July 2031 (both days inclusive).	FOR	FOR	V S Radhakrishnan, 63, is an Associate of Indian Institute of Bankers. He formerly served as the Deputy Managing Director of Commercial Clients group at State Bank of India. He has over three decades of experience across commercial/wholesale, retail banking, treasury, trade finance, rural credit and international banking. He joined the board on 5 July 2023 and has attended all the board and committee meetings since his appointment. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	20-03-2026	BLS International Services Limited	PBL	Management	Payment of remuneration by way of commission to Non-Executive Independent Directors of the Company (forming a part of the Board, whether at the time of passing this resolution or in future until the validity of this resolution) for a period of 3 financial years with effect from April 01, 2025.	FOR	FOR	The commission is reasonable given the size of the company and is in line with market practices. We support the resolution.
Q4	20-03-2026	BLS International Services Limited	PBL	Management	To keep and maintain the Register and Index of Members pursuant to Section 88 of the Act, and copies of all Annual Returns prepared under Section 92 of the Act together with other statutory registers, documents, returns, certificates and records required to be maintained under the Act, at the office of Registrar and Share Transfer Agent (RTA) of the Company, presently from existing RTA to Kintech situated at 301, The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra - 400070, or at any of its offices in India, with such effective date, or at the office of any other RTA that may be appointed by the Company, from time to time, at Mumbai, or at any other place in India where such RTA maintains its office or records, or at such other place as may be approved by the Board of Directors, from time to time, in compliance with applicable provisions of the Act, instead of the Registered Office of the Company.	FOR	FOR	The board at its meeting held on 6 February 2026, appointed KFin Technologies Limited as the new Registrar and Share Transfer Agent (RTA), replacing the existing RTA, Beetal Financial and Computer Services Private Limited. The proposed resolution authorizes the company to maintain the relevant statutory registers and documents at the office of its RTA in Mumbai or at any of its other offices across India. Accordingly, the company seeks shareholders' approval to keep the registers or copies of returns at 301, The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra – 400070, or at such other location where the RTA's office may be situated from time to time. Given the accessibility of the proposed location, the move will not impede the accessibility of documents to shareholders. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	20-03-2026	Emcure Pharmaceuticals Ltd	PBL	Management	Re-appointment of Mr. Vijay Keshav Gokhale (DIN: 09134089) 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 with effect from April 16, 2026.	FOR	FOR	Vijay Keshav Gokhale, 67, is a retired Indian Foreign Service officer. He retired as Foreign Secretary in 2020. He previously served as High Commissioner of India to Malaysia and as Ambassador of India to the Federal Republic of Germany and the People's Republic of China. He has been on the board of Emcure Pharmaceuticals Limited since 16 April 2021. He attended six out of seven (86%) board meetings in FY25 and four out of five (80%) board meetings in FY26 till the date of the shareholder notice. His reappointment is in line with statutory requirements. We support the resolution.
Q4	20-03-2026	Emcure Pharmaceuticals Ltd	PBL	Management	Re-appointment of Dr. Vidya Rajiv Yeravdekar (DIN: 02183179) 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 with effect from April 16, 2026.	FOR	FOR	Dr. (Ms.) Vidya Yeravdekar, 61, is the Principal Director of Symbiosis Society and the Pro-Chancellor of Symbiosis International University. She previously served as the Joint Director of Symbiosis Society and Director of the Symbiosis Centre of Health Care. She has been on the board of Emcure Pharmaceuticals Limited since 16 April 2021. Her appointment is in line with statutory requirements. We support the resolution.
Q4	20-03-2026	Emcure Pharmaceuticals Ltd	PBL	Management	Re-appointment of Dr. Shailesh Kripalu Ayyangar (DIN: 00268076) 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 with effect from June 02, 2026.	FOR	FOR	Shailesh Ayyangar, 71, is the former Managing Director of Sanofi India Limited. Public sources suggest that he is a Value Accelerator Sector Advisor (Healthcare) at Goldman Sachs Asset Management. He attended all seven (100%) board meetings held in FY25. He will attain 75 years of age during the proposed term and, therefore, his continuation beyond 75 years of age requires shareholder approval. His appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	20-03-2026	G R Infraprojects Limited	PBL	Management	To give loan(s) in one or more tranches including loan represented by way of book debt (the Loan) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken or to be taken by any entity which is a Subsidiary or Associate or Joint Venture or Group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub section 2 of section 185 of the Act (collectively referred to as the Entities), of an aggregate amount not exceeding Rs. 800 Crores at any time, in its absolute discretion, deem beneficial and in the best interest of the Company, provided that such loan is to be utilized for its principal business activities only.	FOR	FOR	The company seeks approval to grant loans, guarantees and security under Section 185 of the Companies Act, 2013 upto Rs. 8.0 bn. Under this limit, the company could provide loans, give guarantee or security for loans taken by subsidiary companies, associate companies, joint venture, group entities, any other person in whom any director is deemed to be interested. We support the resolution.

Q4	20-03-2026	G R Infraprojects Limited	PBL	Management	To sell and transfer the entire shareholding of the Company comprising 90,00,000 equity shares, together with the shareholding held by its nominee shareholder, in GR Ena Kim Expressway Private Limited (GEKEPL), a material subsidiary of the Company within the meaning of Regulation 16(1)(c) of the SEBI Listing Regulations, to Indus Infra Trust (InvIT) (formerly known as Bharat Highways InvIT), for an aggregate consideration of not less than Rs. 201.80 Crores (as per equity valuation as on 31st December 2025), subject to all necessary adjustments including but not limited to on account of movement in working capital, carry cost as may be agreed to between the Company (acting through the Board or any duly authorised committee or officer thereof) and the Indus Infra Trust (acting through its Investment Manager, GR Highways Investment Manager Private Limited, through its Board or any duly authorised committee or officer thereof) as may be specified in the definitive documentation to be entered for this purpose.	FOR	FOR	GR Ena Kim Expressway Private Limited (GEKEPL) is a material wholly owned subsidiary, incorporated on 20 August 2020 for operation and maintenance of eight lane access-controlled expressway from Km 217.500 to Km 254.430 of Vadodara Mumbai Expressway on hybrid annuity mode (HAM) basis in Gujarat under Bharatmala Pariyojana (Phase I-Package VI). The company proposes to sell 100% stake in GEKEPL to Indus Infra Trust, for a consideration of Rs. 2.0 bn. The valuation report has been issued by S. Sundararaman. The proposed valuation is broadly in line with similar transactions in the recent past. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	20-03-2026	GE Vernova T&D India Ltd	PBL	Management	To appoint Ms. Rashmi Joshi (DIN: 06641898) as an Independent Director of the Company, not liable to retire by rotation, for a first term of five consecutive years with effect from the date of the shareholder's approval i.e. March 20, 2026 to March 19, 2031 (both days inclusive).	FOR	FOR	Rashmi Joshi, 59, is former Group CFO and Whole-time Director, Veedol Corporation. Prior to that she was CFO and Executive Director, Castrol India Limited. She has experience of over three decades of business-oriented finance leadership experience across oil & gas, lubricants, FMCG, consumer durables and pharmaceuticals sector. Her appointment is in line with statutory requirements. We support the resolution.
Q4	20-03-2026	GE Vernova T&D India Ltd	PBL	Management	To re-appoint Mr. Sandeep Zanzaria (DIN: 08905291) as Managing Director and Chief Executive Officer of the Company for a period of 3 years with effect from April 17, 2026 to April 16, 2029, not liable to retire by rotation including remuneration.	FOR	FOR	Sandeep Zanzaria, 58, was appointed as Managing Director with GE T&D in April 2023. He has been associated with GE T&D since 2017 and led the commercial strategy for the Grid Solutions business in South Asia. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	20-03-2026	GE Vernova T&D India Ltd	PBL	Management	To approve Material Related Party Transaction(s) with UK Grid Solutions Limited for the sale and purchase of goods and/or services, including project-related services, for an amount of up to INR 30,000 million.	FOR	FOR	The transactions are operational in nature and will be on an arm's length basis. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	20-03-2026	IIFL Finance Ltd	EGM	Management	To approve Material Modification to the existing Material Related Party Transaction(s) with IIFL Home Finance Limited, stands increased by Rs. 2,400 Crore, and accordingly, the cumulative limit for such Material Related Party Transactions shall stand revised to Rs. 5,492 Crore.	FOR	FOR	This consolidation is expected to improve collection performance by enabling coordinated recovery efforts and a unified collection infrastructure, and will also reduce overlap and duplication of functions currently spread across multiple entities. The transactions are in the ordinary course of business and at arms' length basis. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	20-03-2026	Lenskart Solutions Ltd	PBL	Management	To approve the amendment and ratification of Lenskart Employee Stock Option Plan, 2021 as per SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021.	FOR	FOR	The ESOPs are being granted at a reasonable discount to market price. We support the resolution.
Q4	20-03-2026	Lenskart Solutions Ltd	PBL	Management	To approve the extension of grant to the eligible employees of the group company including Subsidiary Company(ies), Associate Company, in India or outside India, of the Company under Lenskart Employee Stock Option Plan, 2021.	FOR	AGAINST	The ESOPs are being granted at a reasonable discount to market price. However, they are being extended to associate entities. We do not support the resolution.
Q4	20-03-2026	Lenskart Solutions Ltd	PBL	Management	To approve the amendment and ratification of Lenskart Employee Stock Option Plan, 2025 as per SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021.	FOR	FOR	The ESOPs are being granted at a reasonable discount to market price. We support the resolution.
Q4	20-03-2026	Lenskart Solutions Ltd	PBL	Management	To approve the extension of grant to the eligible employees of the group company including Subsidiary Company(ies), Associate Company, in India or outside India, of the Company under Lenskart Employee Stock Option Plan, 2025.	FOR	AGAINST	The ESOPs are being granted at a reasonable discount to market price. However, they are being extended to associate entities. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	20-03-2026	LG Balakrishnan & Bros Limited	PBL	Management	Approval for the re-appointment of Dr. Vinay Balaji Naidu (DIN: 09232643) as a Non-Executive Independent Director of the Company for a second term of five consecutive years from August 04, 2026 to August 03, 2031 (both days inclusive), whose office shall not be liable to retirement by rotation.	FOR	FOR	Dr. Vinay Balaji Naidu, 47, is a Specialist in Micro-Endodontics, with over 19 years of experience in the field of Micro-Endodontics and over 15 years of experience in General Administration. He holds a Master of Dental Surgery (MDS). He was appointed as Independent Director on the board for five years from 4 August 2021. He attended six out of seven (86%) board meetings held in FY25, and all four board meetings held in FY26 till the date of the notice. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q4	20-03-2026	MTAR Technologies Ltd	PBL	Management	To borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company, its free reserves and securities premium, provided that the total outstanding amount so borrowed in excess of the aggregate of the paid-up capital of the Company, free reserves (that is to say reserves not set apart for any specific purpose) and securities premium of the Company provided that the total amount so borrowed by the Board within the meaning of Section 180(1)(c) of the Act shall not at any time exceed Rs. 800 crores for Company alone and Rs. 900 crores for Company and its subsidiaries and / or Associates taken together or the limits so prescribed under Section 180(1)(c) of the Act, whichever is higher.	FOR	FOR	The higher borrowing limit provides financial flexibility to support working capital requirements and growth in operations. We support the resolution.
Q4	20-03-2026	MTAR Technologies Ltd	PBL	Management	To sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the Assets) and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the Company or subsidiary(ies) of the Company from time to time for the due repayment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company in respect of the said borrowings provided that the aggregate indebtedness so secured by the Assets do not at any time exceed the value of limits approved by the members under Section 180(1)(c) of the Act.	FOR	FOR	Secured debt has easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.
Q4	20-03-2026	MTAR Technologies Ltd	PBL	Management	To pay remuneration by way of commission or otherwise to the Independent Directors for a period of 5 years commencing from the financial year 2026-27 an amount not exceeding 1% (one percent) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 or Rs. 25,00,000/- p.a. per independent director (aggregating to Rs. 1.25 Crores p.a. since the company has 5 independent Directors as on date), whichever is lower, and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof.	FOR	FOR	The proposed commission is commensurate with the size of business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	20-03-2026	Netweb Technologies India Ltd	PBL	Management	Re-appointment of Mr. Sanjay Lodha (DIN: 00461913), as the Chairman and Managing Director of the Company for a further period of five years, with effect from 14th August, 2026 to 13th August, 2031 (both days inclusive), not liable to retire by rotation, including remuneration.	FOR	FOR	Sanjay Lodha, 54, is the Promoter and the Chairperson & Managing Director and has been associated with the company since its incorporation on 22 September 1999. Since 2016, he has led the strategy and business development function of the company. He has attended all six (100%) board meetings held in FY25 and all five (100%) board meetings in FY26 till the date of this notice. The proposed commission is reasonable considering the size of the business. We support the resolution.
Q4	20-03-2026	Netweb Technologies India Ltd	PBL	Management	Re-appointment of Mr. Navin Lodha (DIN: 00461924), as the Whole Time Director of the Company for a further period of five years, with effect from 14th August, 2026 to 13th August, 2031 (both days inclusive), liable to retire by rotation, including remuneration.	FOR	FOR	Navin Lodha, 52, is the Promoter & Whole Time Director and has been associated with the company since its incorporation on 22 September 1999. He heads the sales and marketing operations for the west zone, bringing over 25 years of extensive experience in the field. He has attended all six (100%) board meetings held in FY25 and all five (100%) board meetings in FY26 till the date of this notice. The proposed commission is reasonable considering the size of the business. We support the resolution.
Q4	20-03-2026	Netweb Technologies India Ltd	PBL	Management	Re-appointment of Mr. Vivek Lodha (DIN: 00461917), as the Whole Time Director of the Company for a further period of five years, with effect from 14th August, 2026 to 13th August, 2031 (both days inclusive), liable to retire by rotation, including remuneration.	FOR	FOR	Vivek Lodha, 49, is the Promoter and Whole Time Director and has been associated with the company as a director since 13 April 2015. He has over 25 years of experience and he leads the east zone of company's sales & marketing department. He has attended four out of six (67%) board meetings held in FY25 and 33 out of 38 (87%) board meetings in the last three financial years. He has attended all five (100%) board meetings in FY26 till the date of this notice. We expect directors to attend all board meetings. The proposed commission is reasonable considering the size of the business. We support the resolution.
Q4	20-03-2026	Netweb Technologies India Ltd	PBL	Management	Re-appointment of Mr. Niraj Lodha (DIN: 00746701), as the Whole Time Director of the Company for a further period of five years, with effect from 14th August, 2026 to 13th August, 2031 (both days inclusive), liable to retire by rotation, including remuneration.	FOR	FOR	Niraj Lodha, 48, is the Promoter and the Whole Time Director and he has been associated with company as a director since 13 April 2015. He has over 25 years of experience in sales and marketing and leads the south zone of company's sales and marketing department. He has attended four out of six (67%) board meetings held in FY25 and 31 out of 33 (~82%) of the board meetings in the last three financial years. He has attended four out of five (80%) board meetings in FY26 till the date of this notice. We expect directors to attend all board meetings. The proposed commission is reasonable considering the size of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	20-03-2026	Shree Cement Ltd.	PBL	Management	Re-appointment of Mr. Hari Mohan Bangur (DIN: 00244329) as Whole Time Director, designated as Chairman of the Company for a period of 5 (five) years commencing from 1st April, 2026, including remuneration.	FOR	AGAINST	Hari Mohan Bangur, 73, is part of the promoter group and is Executive Chairperson of the company. He has served on the board since July 1992. He has attended all four board meetings held during FY26 as well as all four board meetings held in FY25. His proposed remuneration is high considering the size of the business. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

Q4	20-03-2026	ZF Commercial Vehicle Control Systems India Ltd	PBL	Management	Approval of material related party transactions with M/s. ZF CV Systems Global GmbH for an aggregate value upto Rs. 2,500 crores during the financial year from 1st April 2026 to 31st March 2027 (including material modifications that may arise thereto), either directly or through subsidiary in the nature of purchase and sale of goods / materials including property, plant and equipment, rendering and receiving of services, reimbursements, and other related / incidental transactions, for the business of the Company, in the ordinary course of business of the Company and at arm's length basis.	FOR	FOR	The transactions are operational in nature and will be in the ordinary course of business and at arm's length. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	21-03-2026	Five Star Business Finance Ltd	PBL	Management	Appointment of Ms. Rajeshwari Shankar (DIN:01573029),as an Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years from February 2, 2026 to February 1, 2031 (both days inclusive).	FOR	FOR	Ms. Rajeshwari Shankar, 65, is a Chartered Accountant and currently serving as Senior Partner of PKF Sridhar & Santhanam LLP. She has three decades of experience in statutory audits, internal audits and corporate governance. She has served as signing partner for central statutory audits of major public sector banks, public sector undertakings, and listed corporates. Her professional experience also includes audit assignments for corporates and the RBI (Southern Region), undertaking inspection assignments directed by the SEBI, and regularly engaging with regulators, audit committees, and senior management on financial reporting and governance matters. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q4	21-03-2026	Five Star Business Finance Ltd	PBL	Management	Re-appointment of Mr. Srinivasaraghavan Thiruvallur Thattai (DIN: 00018247) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years from August 25, 2026 to August 24, 2031 (both days inclusive).	FOR	FOR	Srinivasaraghavan T T, 71, is former Managing Director of Sundaram Finance Limited. He has been on the board of Five-Star Business Finance Limited since 25 August 2021. He has attended all five board meetings held during FY26 till the date of notice and all seven board meetings held in FY25. He will attain the age of 75 during the proposed term. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	21-03-2026	Goodyear India Limited	PBL	Management	To approve the appointment of Mr. Anil Kumar Singh (DIN: 11368937) as a Non Executive Non Independent Director of the Company for a period of five (5) years w.e.f. January 07, 2026, being liable to retire by rotation.	FOR	FOR	Anil Kumar Singh, 62, is VP, Finance for Goodyear Asia Pacific. He is a senior finance executive with over 35 years of broad business experience with global exposure, including in the United States and Asia Pacific (China, Singapore, Japan, Australia & Fiji) across multiple industries. His appointment is in line with statutory requirements and he retires by rotation. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	21-03-2026	Jammu & Kashmir Bank Limited	PBL	Management	Re-appointment of Ms. Shahla Ayoub (DIN: 09834993) as an Independent Director of the Bank, not liable to retire by rotation for a term of 3 (three) consecutive years with effect from 26th December, 2025 to 25th December, 2028 (Both days inclusive).	FOR	FOR	Ms. Shahla Ayoub, 38, is currently Assistant Professor in the Department of Higher Education at Government of J&K. She has previously worked as Assistant Director in Economics and Statistics, Department of Planning, Monitoring and Development Department, Government of J&K. She has been on the board since 26 December 2022. She attended 12 out of 15 board meetings in FY25 (80%) and 14 out of 15 board meetings in YTD FY26 (93%). His appointment is in line with statutory requirements. We support the resolution.
Q4	21-03-2026	Jammu & Kashmir Bank Limited	PBL	Management	Appointment of Mr. Prafulla Premsukh Chhajed (DIN: 03544734) as an Independent Director of the Bank, not liable to retire by rotation for a term of 3 (three) consecutive years with effect from 18th February, 2026 to 17th February, 2029 (Both days inclusive).	FOR	FOR	Prafulla Premsukh Chhajed, 59, is a practicing Chartered Accountant with over three decades of professional experience. He is currently Chairperson of Multi Commodity Exchange Clearing Corporation Limited. He served as President of ICAI (2019-20), Chairman of WIRC of ICAI (2007-08) and was also member of Insurance Regulatory & Development Authority of India. He is a Chartered Accountant, CPA (Australia), LL.B., and B.Com. graduate, and holds certifications in Forensic Accounting, IT & Cyber Security, and Independent Directorship. His appointment is in line with statutory requirements. We support this resolution.
Q4	21-03-2026	Jammu & Kashmir Bank Limited	PBL	Management	To create, offer, issue and allot (including with provision for reservation on firm allotment and/or competitive basis of such part of issue and for such categories of persons as may be permitted by the law then applicable) by way of an offer document/ prospectus or such other document, in India or abroad, such number of equity shares and/or other permitted securities which are capable of being converted into equity or not, for an aggregate amount not exceeding Rs.750 Crores, in one or more tranches, inclusive of such premium as may be fixed on the Equity Shares at such time or times, at such price or prices, at a discount or premium to market price or prices as may be decided by the Board to one or more of the shareholders, Indian nationals, Non-Resident Indians (NRIs), Companies (private or public), Investment Institutions, Societies, Trusts, Research Organizations, Qualified Institutional Buyers (QIBs) like Foreign Institutional Investors (FIIs), Banks, Financial Institutions, Indian Mutual Funds, Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions or other entities, authorities or any other category of investors which are authorized to invest in equity securities of the Bank whether or not such investor(s) are existing shareholders of the Bank, as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Bank.	FOR	FOR	The bank, in a board meeting held on 26 November 2025, approved the raising of equity share capital of Rs. 7.5 bn in one or more tranches by way of QIP and capital of Rs. 5.0 bn by way of TIER 2 bonds in the nature of debentures on a private placement basis. These measures are expected to enable the bank to achieve a CRAR of 17.5%. At current market price of Rs 120.95 per share, the bank will have to issue ~ 62.0 mn shares to raise the entire Rs 7.5 bn. This will lead to a dilution of ~ 5.3% on the expanded capital base. The bank's free float capital is Rs 54.1 bn. Raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks, provide a buffer to absorb potential impact arising from any deterioration in asset quality and help ensure capital adequacy remains above regulatory norms. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	21-03-2026	Max Financial Services Limited	PBL	Management	Appointment of Mr. Bharat Anand (DIN: 02806475) as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years, i.e., from March 29, 2026 to March 28, 2031 (both days inclusive), not liable to retirement by rotation.	FOR	FOR	Bharat Anand, 49, is Partner at Khaitan & Co. He has over 25 years of experience in mergers & acquisitions, joint ventures, private equity transactions and strategy. His appointment is in line with statutory requirements. We support the resolution.
Q4	21-03-2026	Max Financial Services Limited	PBL	Management	Payment of remuneration of up to Rs. 20,00,000/- payable to per annum to Mr. Bharat Anand (DIN: 02806475), Independent Director of the Company, for the period of three years commencing from March 29, 2026.	FOR	FOR	The commission to Bharat Anand is commensurate with his professional experience. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	22-03-2026	Chemplast Sanmar Ltd	PBL	Management	Re-appointment of Mr. Ramkumar Shankar (DIN:00018391) as Managing Director of the Company for 2 (two) months from February 1, 2026 to hold office upto March 31, 2026 including Remuneration.	FOR	FOR	Ramkumar Shankar, 58, has served as the Managing Director since February 2021. The company has proposed to reappoint him as Managing Director for a further period of two months, from 1 February 2026 to 31 March 2026, to ensure leadership continuity. His appointment is commensurate with the size and complexity of the business. We support the resolution.
Q4	22-03-2026	Chemplast Sanmar Ltd	PBL	Management	Appointment of Mr. S Ganeshkumar (DIN:00088163) as Director of the Company.	FOR	FOR	S Ganeshkumar, 57, is the CEO and Managing Director of TCI Sanmar Chemicals S.A.E., Egypt (TCI Sanmar) since February 2022. He has over three decades of experience in general management roles across multiple sectors, including chemicals and petrochemicals, lifestyle business, engineering, crop protection, bio solutions, seeds, fertilisers, life sciences and tractors. Previously, he served as President and COO of the Lifestyle Business at Raymond Limited, CEO – Global Operations at JK Files (India) Limited and Managing Director & Country Head – India at Arysta Life Science India Limited. He holds a B.Sc. (Electronics Science) from the University of Poona and a B.Tech. (Automobile Engineering) from Anna University. His appointment is in line with the statutory requirements. We support the resolution.
Q4	22-03-2026	Chemplast Sanmar Ltd	PBL	Management	Appointment of Mr. S Ganeshkumar (DIN:00088163) as Managing Director of the Company, for a period of 3 (three) years from April 1, 2026, subject to approval of the Central Government and such other approvals as may be required including remuneration.	FOR	FOR	S Ganeshkumar, 57, is CEO and Managing Director of TCI Sanmar Chemicals S.A.E., Egypt (TCI Sanmar) since February 2022 and will relinquish this position by 31 March 2026. He is not liable to retire by rotation. His proposed pay is commensurate with the size and complexities of the business. We support the resolution.
Q4	22-03-2026	Chemplast Sanmar Ltd	PBL	Management	Re-appointment of Mr. Aditya Jain (DIN: 00835144) as an Independent Director of the Company, for the second term of 5 (five) years with effect from April 26, 2026 to April 25, 2031, not liable to retire by rotation.	FOR	FOR	Aditya Jain, 65, is the Chairperson and Editorial Director of International Market Assessment India Private Limited (IMA). He has served on the board of Chemplast Sanmar since 26 April 2021. He has attended all six board meeting held during FY26 and 89% of board meetings (8 out of 9) held in FY25. His reappointment as an Independent Director is in line with the statutory requirements. We support the resolution.
Q4	22-03-2026	Chemplast Sanmar Ltd	PBL	Management	Re-appointment of Mr. Sanjay Vijay Bhandarkar (DIN: 01260274) as an Independent Director of the Company, for the second term of 5 (five) years with effect from April 26, 2026 to April 25, 2031, not liable to retire by rotation.	FOR	FOR	Sanjay Vijay Bhandarkar, 57, is the former Managing Director of Rothschild India. He has served on the board of Chemplast Sanmar since 26 April 2021. He has attended all six board meeting held during FY26 and all nine board meetings held in FY25. His reappointment as an Independent Director is in line with the statutory requirements. We support the resolution.
Q4	22-03-2026	Chemplast Sanmar Ltd	PBL	Management	Re-appointment of Dr (Mrs) Lakshmi Vijayakumar (DIN: 09115998) as an Independent Director of the Company, for the second term of 5 (five) years with effect from April 26, 2026 to April 25, 2031, not liable to retire by rotation.	FOR	FOR	Lakshmi Vijayakumar, 70, is a consultant psychiatrist and the founder of SNEHA, an NGO in Chennai focused on suicide prevention. She also serves as Head of the Department of Psychiatry at Voluntary Health Services, Adyar, Chennai. She has served on the board of Chemplast Sanmar since 26 April 2021. She has attended all six board meeting held during FY26 and all nine board meetings held in FY25. She will attain the age of 75 during the proposed term. Her reappointment as an Independent Director is in line with the statutory requirements. We support the resolution.
Q4	22-03-2026	Chemplast Sanmar Ltd	PBL	Management	Re-appointment of Mr. Prasad Raghava Menon (DIN: 00005078) as an Independent Director of the Company, for the second term of 5 (five) years with effect from April 26, 2026 to April 25, 2031, not liable to retire by rotation.	FOR	FOR	Prasad Raghava Menon, 80, has over five decades of experience in the chemical and power industry. He served as the Director - Technical on the board of Nagarjuna Fertilizers and Chemicals limited and was also the former MD of Tata Chemicals Limited and Tata Power Limited. He has served on the board of Chemplast Sanmar since 26 April 2021. He has attended all six board meeting held during FY26 and all nine board meetings held in FY25. The company seeks shareholder approval for his continuation on the board as he has attained 75 years of age, as required under amendments to SEBI's LODR. His reappointment as an Independent Director is in line with the statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	22-03-2026	Gujarat State Fertilizers & Chemicals Limited	PBL	Management	Appointment of Dr. Rajender Kumar, IAS (DIN: 07161855) as a Director of the Company, not liable to retire by rotation.	FOR	FOR	Dr. Rajender Kumar, 48, is Commissioner of Transport, Government of Gujarat. He is a 2004 batch Indian Administrative Service (IAS officer), with over two decades of experience in public administration, public policy and development economics across national and international institutions. He is a Bachelor of Ayurvedic Medicine and Surgery. Previously, he has held positions such as Secretary, Government of Gujarat; Director to the Prime Minister of India (PMO); and Sectoral officer-in-charge of health, PMO. He has also served as the District Development Officer for Bharuch and Ahmedabad districts, and as Collector & District Magistrate of Rajkot and Surat. He is not liable to retire by rotation as a director. We support the resolution.
Q4	22-03-2026	Gujarat State Fertilizers & Chemicals Limited	PBL	Management	Appointment of Dr. Rajender Kumar, IAS (DIN: 07161855) as the Managing Director of the Company, not liable to retire by rotation, for a period not exceeding 5 (five) years with effect from 03rd January, 2026 or until further orders from the Government of Gujarat, whichever is earlier, including remuneration.	FOR	FOR	Dr. Rajender Kumar, 48, is Commissioner of Transport, Government of Gujarat. He is a 2004 batch IAS officer, with over two decades of experience in public administration, public policy and development economics across national and international institutions. While he is not liable to retire by rotation as Managing Director, his reappointment will require periodic shareholder approval. During his appointment as Managing Director, he will not draw any remuneration from the company. He is a Nominee Director representing the Government of Gujarat and will continue to receive remuneration from the Government of Gujarat. His appointment is in line with statutory requirements. We support the resolution.
Q4	22-03-2026	Gujarat State Fertilizers & Chemicals Limited	PBL	Management	Appointment of Mr. Ashwani Kumar, IAS (DIN: 06581753) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Ashwani Kumar, 50, is the Principal Secretary of the Energy and Petrochemicals Department (EPD). He is a 1997 batch Indian Administrative Service (IAS officer), with over two and a half decades of experience in public administration and governance. He also holds a B.Tech in Chemical Engineering from the Indian Institute of Technology (IIT) Kanpur. Previously, he has held several administrative roles within the Gujarat Government, such as Secretary to Chief Minister and Principal Secretary of the Ports & Transport Department. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	22-03-2026	Kirloskar Pneumatic Company Limited	PBL	Management	Appointment of Mr. Aman Rahul Kirloskar (DIN: 09823056) as a Director and Managing Director (also occupying the position of Chief Executive Officer and Key Managerial Personnel) of the Company w.e.f. April 1, 2026 to March 31, 2031, including remuneration.	FOR	AGAINST	Aman Kirloskar, 31, is part of the promoter family and is the son of Rahul Kirloskar, Non-Executive Chairperson of Kirloskar Ferrous Industries Ltd. He is currently serving as Vice President of the Air Conditioning and Refrigeration business unit of the company. He has been associated with the Kirloskar Group for around 8 years, since May 2018. He joined as a Supply Chain Manager with Kirloskar Chillers Private Limited and subsequently moved to Kirloskar Pneumatic Company Limited as Senior Manager. He was later elevated to General Manager (Operations). In 2023, he assumed responsibility as Head of the Air Conditioning and Refrigeration business unit. He also leads group-level ESG compliance initiatives and chairs the group-level Environment Conservation Committee. He holds a bachelor's degree in business administration from Bryant University. The company proposed to appoint him as the Managing director of the company. With less than ten years of relevant post-qualification work experience, Aman Kirloskar's appointment as Managing Director is deemed inadequate. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	23-03-2026	Bank of Maharashtra	EGM	Management	To elect Ruma Dey as Shareholders of the Bank.	FOR	FOR	On 10 March 2026, Bank of Maharashtra issued an update with the options of the candidates to be elected. While there are four options of candidates for the one position of shareholder director, we recommend the appointment of Ms. Ruma Dey. Her experience as a veteran public sector banker will benefit Bank of Maharashtra.
Q4	23-03-2026	Bank of Maharashtra	EGM	Management	To approve the appointment of Shri Prabhat Kiran as Executive Director of the Bank for a period of three years with effect from 24.11.2025 (date of assumption of charge of the office), or until further orders of the Government of India, whichever is earlier.	FOR	FOR	Prabhat Kiran, 54, is former Chief General Manager of Canara Bank. He has over 30 years of experience in banking. He started his banking career in 1996 with Canara Bank and is experienced in SME – Corporate lending, Risk Management and International operations. He is a CAAIB and certified Credit Professional and holds Composite Insurance Certification & Certificate in MSME. The bank proposes to appoint him as Executive Director for three years from 24 November 2025 or until further orders, whichever is earlier. His appointment is in line with statutory requirements. We support the resolution.
Q4	23-03-2026	IRB Infrastructure Developers Limited	PBL	Management	To capitalize a sum not exceeding Rs. 603,90,00,000/- from the amount standing to the credit of the Securities Premium Account and/or any other permitted reserves/ surplus of the Company as on December 31, 2025, for the purpose of issuance of bonus shares of Re.1/? each (Bonus Shares), credited as fully paid-up equity shares to the holders of existing equity share(s) of the Company whose names appear in the Register of Members maintained by Company's Registrars and Transfer Agents and the list of beneficial owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on the record date as may be fixed by the Board for the purpose (which expression shall also include a Committee thereof), in the proportion of 1:1 i.e. 1 (one) new equity shares of Re.1/? each for every 1 (one) existing equity shares of Re.1/? each fully paid up and held by the Members/ beneficial owners.	FOR	FOR	The bonus issue is likely to improve liquidity in the stock and help broaden the shareholder base. We support the resolution.
Q4	23-03-2026	IRB Infrastructure Developers Limited	PBL	Management	To increase the Authorised Share Capital of the Company from Rs. 615,00,00,000/- , divided into 615,00,00,000 (equity shares of Re. 1/- each to Rs. 1,260,00,00,000/- by creation of an additional 645,00,00,000 equity shares of Re.1/- each and consequently, the existing Clause V of the Memorandum of Association of the Company.	FOR	FOR	The company's existing authorized share capital is Rs. 6.2 bn comprising 6.2 bn equity shares of Rs. 1.0 each. To facilitate the bonus issue under resolution #1, and to expand the capital structure, the company seeks to increase its authorized capital to Rs. 12.6 bn, comprising 12.6 bn equity shares of Rs. 1.0 each. The increase in authorised share capital will require a consequent amendment to the capital clause of the MoA. We support the resolution.
Q4	23-03-2026	IRB Infrastructure Developers Limited	PBL	Management	Material related party transactions in relation to project Implementation Agreement with IRB Chandibhadra Tollway Private Limited the TOT-18 Project SPV of IRB Infrastructure Trust for an value upto Rs. Rs.1,581.83 crore for the proposed transaction during a financial year FY 2025-26.	FOR	FOR	TOT-18 Project SPV is a special purpose vehicle incorporated for the implementation of the project of Tolling, Operation, Maintenance and Transfer of Chandikhole - Bhadrak Section of NH-16 in the State of Odisha from km 62+000 to Km 136+500. The project will be implemented through the IRB Infrastructure Trust in which IRDL holds 51% and the remaining 49% is held by financial investors. The related party transactions will aggregate to Rs. 15,818.3 mn which includes Initial Upgradation Costs of upto Rs. 1,559.6 mn (including GST @18%) and O&M Cost of upto Rs. 1,425.87 mn (including GST @18%) until the end of the concession period, i.e. approximately 20 years. The valuation report for Initial Upgradation Costs and O&M costs has been provided by Walker Chandlok & Co. LLP. The proposed implementation of the project is in line with the company's business strategy of achieving growth by forming SPVs/joint ventures with financial investors to implement BOT/ TOT Projects. We support the resolution.
Q4	23-03-2026	IRB Infrastructure Developers Limited	PBL	Management	Re-appointment of Mrs. Deepali V. Mhaikar (DIN: 00309884) as the Whole-time Director of the Company w.e.f. May 19, 2026 for a period of 5 years, liable to retire by rotation, including remuneration.	FOR	AGAINST	Ms. Deepali V. Mhaikar, 52, is part of the promoter family and is the Whole Time Director of IRB Infrastructure Developers Limited, where she oversees the administration of the company. She has been on the board since 27 July 1998. Her proposed remuneration is not commensurate with the size of the business. Hence, we do not support the resolution.
Q4	23-03-2026	JB Chemicals & Pharmaceuticals Limited	PBL	Management	To appoint Mr. Aman Mehta (DIN: 08174906) as a Director of the Company.	FOR	FOR	Aman Mehta, 34, is part of the promoter group of Torrent Pharmaceuticals Ltd (Torrent Pharma) and serves as the Managing Director of the company. He has been associated with the Torrent group for over a decade and was elevated to Whole-Time Director in August 2022. The company proposes to appoint him as Director through resolution #1 and Managing Director through resolution #2. His appointment is in line with statutory requirements. We support the resolution.
Q4	23-03-2026	JB Chemicals & Pharmaceuticals Limited	PBL	Management	To approve appointment of Mr. Aman Mehta (DIN: 08174906) as Managing Director of the Company for a period of three (3) years with effect from January 21, 2026 without any remuneration.	FOR	FOR	Aman Mehta, 34, is part of the promoter group of Torrent Pharmaceuticals Ltd (Torrent Pharma) and serves as the Managing Director of the company. He has been associated with the Torrent group for over a decade and was elevated to Whole Time Director of Torrent Pharma in August 2022. Torrent Pharma acquired management control of J B Chemicals and Pharmaceuticals Limited in January 2026. Consequently, the company seeks now to appoint Aman Mehta as Managing Director for three years from 21 January 2026 without any remuneration. The board of Torrent Pharma has also approved a scheme of arrangement for amalgamation of the company with Torrent Pharma. In view of the change in management control, we support Aman Mehta's appointment as Managing Director. We support the resolution.
Q4	23-03-2026	JB Chemicals & Pharmaceuticals Limited	PBL	Management	To appoint Mr. Amal Kelshikar (DIN: 06378987) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Amal Kelshikar, 58, heads the India business of Torrent Pharmaceuticals Limited and has been overseeing the India operations since 2022. He has over 32 years of experience across strategic planning, product innovation and launches, marketing and sales, channel management, commercial excellence, talent development, business development and licensing, and external engagement. He has previously worked with global pharmaceutical companies including Abbott, Baxter International, Novartis, and AstraZeneca. He will be liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
Q4	23-03-2026	JB Chemicals & Pharmaceuticals Limited	PBL	Management	To appoint Mr. Hasmukh Patel (DIN: 11486584) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Hasmukh Patel, 57, is the Chief Operating Officer of Torrent Pharmaceuticals Limited and has been associated with the company since 1992. He has over three decades of experience in the pharmaceutical industry. Over the course of his tenure, he has been involved in key functions including manufacturing operations, supply chain, API development, and product development, and has contributed to strengthening operational capabilities and regulatory compliance. He will be liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.

Q4	23-03-2026	JB Chemicals & Pharmaceuticals Limited	PBL	Management	To appoint Mr. Sudhir Menon (DIN: 09502215) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Sudhir Menon, 53, is the Executive Director (Finance) and Chief Financial Officer of Torrent Pharmaceuticals Limited and has been associated with the company since 2006. He is responsible for finance and accounts, legal and secretarial, IT, and investor relations. He has over 29 years of experience in finance and corporate management and has been involved in strengthening the company's financial controls and governance framework. He will be liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	23-03-2026	JSW Infrastructure Ltd	PBL	Management	Appointment of Mr. Kartick Maheshwari (DIN: 07969734) as an Independent Director of the Company, to hold office for a term of 3 (three) consecutive years with effect from 20th February, 2026 till 19th February, 2029 and whose office shall not be liable to retire by rotation.	FOR	FOR	Kartick Maheshwari, 45, is senior partner, Khaitan & Co. He represents family offices, financial sponsors and corporate clients in a range of transactions in the healthcare, real estate, financial services, manufacturing, ecommerce and renewables sectors. He holds an LLM from University of Pennsylvania Law School and BA LLB from National Law School of India University, Bangalore. His appointment is in line with statutory requirements. We support the resolution.
Q4	23-03-2026	JSW Infrastructure Ltd	PBL	Management	Issuance of Equity Shares through permissible modes of raising funds, up to 25,00,00,000 Equity Shares with or without green shoe option, for cash, in one or more tranches.	FOR	FOR	Based on the current market price (as on 10 March 2026), the issuance of 250.0 mn equity shares will result in an equity dilution of ~10.6% on the expanded capital base (as on 31 December 2025). The funds will be used for meeting the fund requirements for its growth, capital expenditure, working capital, financing organic or inorganic growth opportunities, investment in subsidiaries, refinancing or repayment/prepayment of the existing borrowings and general corporate purposes. The company has also stated that the proposed issuance will facilitate in complying with the minimum public shareholding requirements as per regulations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	23-03-2026	Titan Company Limited	PBL	Management	Appointment of Ms. Sandhya Venugopal Sharma, IAS (DIN: 08445015) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Sandhya Venugopal Sharma, 55, an IAS Officer, is the Chairperson of Tamilnadu Industrial Development Corporation Ltd (TIDCO). She has held several other positions in various departments in the Government of Tamil Nadu and Government of India. She represents TIDCO on the board, which held 27.88% equity stake in Titan Company Limited on 31 December 2025. She has been nominated as the Chairperson of the board. She is liable to retire by rotation, and her appointment meets all statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	24-03-2026	Graphite India Limited	PBL	Management	Approval for Payment of remuneration by way of commission to one or more Non- Executive Directors of the Company up to 3% (three percent) of the net profits of the Company computed in the manner laid down in Section 198 of the Act for a period of five financial years commencing from 1st April, 2025.	FOR	AGAINST	The proposed remuneration is not commensurate with the size of the business. We do not support the resolution.
Q4	24-03-2026	Graphite India Limited	PBL	Management	Payment of an aggregate remuneration up to Rs. 2,00,00,000/- per annum including perquisites, benefits, amenities and facilities as applicable/payable to Mr. Siddhant Bangur, Business Development Executive from 1st April, 2026.	FOR	AGAINST	Siddhant Bangur, 26, is the son of promoter and Non-Executive Chairperson, K K Bangur. He holds a Bachelor's degree in Finance and Operations Management from the Kelley School of Business, Indiana University. The proposed remuneration is not commensurate with the size of the business. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	24-03-2026	Natco Pharma Limited	PBL	Management	To reappoint Sri V.C. Nannapaneni (DIN: 00183315) as Chairman and Managing Director of the Company for a period of one (1) year i.e., from April 1, 2026 to March 31, 2027, including remuneration.	FOR	FOR	V. C. Nannapaneni, 80, is the founder and promoter of Natco Pharma Ltd. He serves as the Chairperson and Managing Director. The company proposes to reappoint him for a one-year period. His proposed remuneration is commensurate with the size of the business. We support the resolution.
Q4	24-03-2026	Natco Pharma Limited	PBL	Management	To reappoint Sri Rajeev Nannapaneni (DIN: 00183872) as Vice Chairman and Chief Executive Officer of the Company for a period of one (1) year from April 1, 2026 to March 31, 2027, including remuneration.	FOR	FOR	Rajeev Nannapaneni, 48, is part of the promoter family and serves as Vice Chair and CEO. He has been associated with the company for the past 26 years and looks after all the functional operations of the company, including but not limited to production, finance, legal and secretarial, new drug launches, domestic and international marketing, exports, and imports. His proposed remuneration is commensurate with the size of the business. We support the resolution.
Q4	24-03-2026	Natco Pharma Limited	PBL	Management	To reappoint Sri P.S.R.K Prasad (DIN: 07011140) as Director and Executive Vice President (Corporate Engineering Services) of the Company for a period of one (1) year from April 1, 2026 to March 31, 2027, including remuneration.	FOR	FOR	P. S. R. K. Prasad, 68, is a whole-time director and serves as Executive Vice President (Corporate Engineering Services). He has over 36 years of experience in various sectors such as textiles, chemicals, and pharmaceuticals and has been working with the company for the past 31 years. His proposed remuneration is commensurate with the size of the business. We support the resolution.
Q4	24-03-2026	Natco Pharma Limited	PBL	Management	To reappoint Dr. D. Linga Rao (DIN: 07088404) as Director and President (Tech. Affairs) of the Company for a period of one (1) year from April 1, 2026 to March 31, 2027, including remuneration.	FOR	FOR	Dr. D. Linga Rao, 73, is a whole-time director and serves as Director & President (Technical Affairs). He has over 45 years of experience in the pharmaceutical industry and has been working with the company for over 32 years. His proposed remuneration is commensurate with the size of the business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	25-03-2026	Cipla Limited	PBL	Management	To appoint Mr. Achin Gupta (DIN: 09491674) as a Director of the Company, liable to retire by rotation, with effect from 1st April, 2026.	FOR	FOR	Achin Gupta, 49, was appointed as MD and Global CEO-designate of Cipla Limited from 1 January 2026 to assume the role after Umang Vohra, whose term as MD and Global CEO ends in March 2026. The company proposes to appoint Achin Gupta on the board from 1 April 2026. Achin Gupta has been serving as the Global COO since February 2025, overseeing commercial markets, API, manufacturing, and supply chain. He joined Cipla Limited in 2021 as the CEO of the One India business and has been a member of the Management Council. He has previously worked with Glenmark Pharmaceuticals, Abbott Laboratories, and A.T. Kearney. Public sources suggest that he served as Executive Vice President and Business Head – Europe, MEA, and LATAM at Glenmark Pharmaceuticals. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.

Q4	25-03-2026	Cipla Limited	PBL	Management	To appoint Mr. Achin Gupta (DIN: 09491674) as Managing Director and Global Chief Executive Officer of the Company, liable to retire by rotation, for a period of five (5) years commencing from 1st April, 2026 till 31st March, 2031 (both days inclusive).	FOR	FOR	Achin Gupta, 49, was appointed as MD and Global CEO-designate of Cipla Limited from 1 January 2026 to assume the role after Umang Vohra, whose term as MD and Global CEO ends in March 2026. The company proposes to appoint Achin Gupta on the board from 1 April 2026. Achin Gupta has been serving as the Global COO since February 2025, overseeing commercial markets, API, manufacturing, and supply chain. We support the resolution.
Q4	25-03-2026	Cipla Limited	PBL	Management	To pay remuneration to Mr. Achin Gupta (DIN: 09491674) as Managing Director and Global Chief Executive Officer of the Company, for a period of 5 (five) years commencing from 1st April, 2026 till 31st March, 2031 (both days inclusive).	FOR	FOR	Achin Gupta, 49, was appointed as MD and Global CEO-designate to assume the role after Umang Vohra, whose term as MD and Global CEO ends in March 2026. The remuneration is commensurate with the company's size and complexity of the business. We support the resolution.
Q4	25-03-2026	Cipla Limited	PBL	Management	To re-appoint Mr. Prathivadibhayankara Rajagopalan Ramesh (DIN: 01915274) as an Independent Director of the Company for a period of 5 (five) years commencing from 1st July, 2026 till 30th June, 2031 (both days inclusive).	FOR	FOR	P. R. Ramesh, 71, retired as Director of Deloitte & Touche Assurance & Enterprise Risk Services India in March 2020. He served as a member of the Deloitte Global Board and the Deloitte Asia Pacific Board. He has over 40 years of experience across manufacturing, banking and financial services, technology, media, telecommunications, energy and resources, and consumer business sectors. He has been on the board of Cipla Limited since 1 July 2021. He attended all seven board meetings held in FY25. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	25-03-2026	Jindal Stainless Limited	PBL	Management	To consider and approve re-appointment of Ms. Shruti Shrivastava (DIN: 08697973), as a Non-Executive Independent Director of the Company, whose term shall not be subject to retire by rotation, to hold office for a second term of three (3) consecutive years with the effect from 23rd January, 2026 till 22nd January, 2029.	FOR	FOR	Ms. Shruti Shrivastava, 40, is the Founding Partner of Sagus Legal. Prior to her current role, she was a partner in the Corporate and M&A Practice at Shardul Amarchand Mangaldas. Her reappointment is in line with statutory requirements. We support the resolution.
Q4	25-03-2026	Jindal Stainless Limited	PBL	Management	To consider and approve re-appointment of Dr. Aarti Gupta (DIN: 01668171), as a Non-Executive Independent Director of the Company, whose term shall not be subject to retire by rotation, to hold office for a second term of three (3) consecutive years with the effect from 12th July, 2026 till 11th July, 2029.	FOR	FOR	Ms. Arti Gupta, 42, is the Chief Investment Officer at her family office (Jagran Group) for the past 14 years. She is also the Managing Partner at Anikarth Ventures, an angel investing firm. She holds Ph. D. in Economics from IIT Kanpur. She has attended all seven board meetings in FY25 and all five board meetings in FY26 till the date of the meeting notice. Her reappointment meets all statutory requirements. We support the resolution.
Q4	25-03-2026	Jindal Stainless Limited	PBL	Management	To consider and approve re-appointment of Mr. Ajay Mankotia (DIN: 03123827), as a Non-Executive Independent Director of the Company, whose term shall not be subject to retire by rotation, to hold office for a second term of three (3) consecutive years with the effect from 12th July, 2026 till 11th July, 2029.	FOR	FOR	Ajay Mankotia, 68, is the founder of AMA Tax and Legal Advisory has over 35 years of experience in tax and legal areas. He joined the Indian Revenue Service in 1982 and retired as Commissioner of Income Tax in 2008 after serving as IRS Officer for 26 years. He is also the former President of Corporate Planning and Operations at NDTV from September 2008 to December 2017, where he was responsible for legal (General Counsel), tax, secretarial, business structures and overall compliance in the group. He has attended all seven board meetings in FY25 and all five board meetings in FY26 till the date of the meeting notice. His reappointment meets all statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	25-03-2026	JSW Energy Limited	PBL	Management	Approval for the re-appointment of Mr. Munesh Khanna (DIN: 00202521), as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from 26th March, 2026.	FOR	FOR	Munesh Narinder Khanna, 63, set up Backbay Advisors LLP in 2018, a strategy advisory and investment banking firm. He is an investment banker with over 31 years of experience in corporate advisory and financial services and previously served as Country Head of NM Rothschild & Sons. He has been on the board of JSW Energy Ltd. since 26 March 2021. He serves as an Independent Director on the board of six listed companies, including JSW Energy Ltd. His reappointment is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	25-03-2026	Schneider Electric Infrastructure Limited	PBL	Management	To approve, participate in and implement the Worldwide Employee Share Ownership Plan 2026 (2026 WESOP) of the Ultimate Holding Company, Schneider Electric SE, France (a listed company on the French Stock Exchange, Euronext Paris), the salient features of which shall form part of 2026 WESOP Information Notice and Tax Note for India and other documents.	FOR	FOR	Schneider Electric, at the group level, has an Employee Stock Option Scheme called the Worldwide Employee Share Ownership Plan (WESOP), whereby employees of group companies have the right and option to subscribe (indirectly) to shares of Schneider Electric SE (SE France), the ultimate holding company. The company proposes to provide financing for employees to exercise their stock options. The amount per employee is capped at EUR 1,400, which is reasonable. We support the resolution.
Q4	25-03-2026	Schneider Electric Infrastructure Limited	PBL	Management	To consider and approve Material Related Party Transaction(s) between the Company and Schneider Electric IT Business India Private Limited, for an aggregate value up to INR 520 Crores during the financial year 2026-27 in the nature of, a) Sale of Goods and Services, Stores and Spares, b) Purchase of Goods and Services, Stores and Spares, and c) Availing/rendering of any kind of services or any other transactions for transfer of resources, services or obligations and other reimbursement or borrowings (residual RPTs).	FOR	FOR	The transactions are in the ordinary course of business and are proposed to be undertaken on an arm's-length basis. We support the resolution.
Q4	25-03-2026	Schneider Electric Infrastructure Limited	PBL	Management	To consider and approve Material Related Party Transaction(s) between the Company and Schneider Electric India Private Limited, for an aggregate value of up to INR 700 Crores (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) during the financial year 2026 -27 in the nature of, a) Sale of Goods and Services, Stores and Spares, b) Purchase of Goods and Services, Stores and Spares, and c) Availing/rendering of any kind of services or any other transactions for transfer of resources, services or obligations and other reimbursement (residual RPTs).	FOR	FOR	The transactions are in the ordinary course of business and are proposed to be undertaken on an arm's-length basis. We support the resolution.
Q4	25-03-2026	Schneider Electric Infrastructure Limited	PBL	Management	To consider and approve Material Related Party Transaction(s) between the Company and Schneider Electric Industries SAS, for an aggregate value of up to INR 400 Crores (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) during the financial year 2026 -27 in the nature of, a) Sale of Goods and Services, Stores and Spares, b) Purchase of Goods and Services, Stores and Spares, and c) Availing/rendering of any kind of services or any other transactions for transfer of resources, services or obligations and other reimbursements (residual RPTs).	FOR	FOR	The transactions are in the ordinary course of business and are proposed to be undertaken on an arm's-length basis. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	26-03-2026	3M India Limited	PBL	Management	Appointment of Mr. Dwarakanath Ranganath Mavinakere (DIN: 07565125) as a Non Executive and Independent Director of the Company to hold the office for a term of 5 (five) consecutive years i.e. from February 2, 2026 to February 1, 2031, not liable to retire by rotation.	FOR	FOR	MD Ranganath, 64, is the Chairperson of Catamaran Ventures which manages assets spanning private equity, public markets and fixed income. He served as Chief Financial Officer of Infosys till November 2018. Prior to Infosys, MD Ranganath served as Senior Vice President at ICICI Bank Ltd. His appointment is in line with statutory requirements. We support the resolution.
Q4	26-03-2026	3M India Limited	PBL	Management	Appointment of Mr. Aseem Kuldip Joshi (DIN: 07504624) as a Director of the Company, not liable to retire by rotation.	FOR	FOR	Aseem K Joshi, 49, is currently serving as the President and MD (Designate) at 3M India Ltd. He has over twenty-six years of experience across engineering, consulting, business development and leadership. He served as CEO of India Business at GMM Pfaudler Ltd between 2021 and 2025. he has held many senior roles in organisations such as Honeywell, Eaton Corporation, McKinsey and Company, and IBM Corporation. His appointment is in line with the statutory requirements. We support the resolution.
Q4	26-03-2026	3M India Limited	PBL	Management	Appointment of Mr. Aseem Kuldip Joshi (DIN: 07504624) as Managing Director of the Company for a period of 5 (five) years from April 1, 2026 to March 31, 2031, not liable to retire by rotation, including remuneration.	FOR	FOR	Mr Aseem Joshi's proposed remuneration is commensurate with the size of the business and his appointment is in line with statutory requirements. We support the resolution.
Q4	26-03-2026	3M India Limited	PBL	Management	Approval of Material Related Party Transactions with 3M Company, USA for an amount not exceeding in aggregate Rs. 576 crores for the Financial Year 2026-27.	FOR	FOR	3M Company, USA is the holding company of 3M India, holding 75.0% equity in the entity. The proposed nature of transactions includes purchase of materials, provision of contract research services, sale of goods and recharge of expenses. The proposed transactions are operational in nature, in the ordinary course of business, and at arm's length pricing. We support the resolution.
Q4	26-03-2026	3M India Limited	PBL	Management	Approval for payment of Royalty to 3M Company, USA for an amount not exceeding Rs. 110 crores for the Financial Year 2026-27.	FOR	FOR	3M Company, USA is the holding company of 3M India, holding 75.0% equity in the entity. 3M India paid royalty to 3M Company, USA at the rate of ~1.7% of total income in FY25. The company has stated that Rs. 1.10 bn payout for FY27 (previous approval Rs. 970.0 mn of royalty to be from 2025 AGM to 2026 AGM) includes only royalty towards manufactured products and services, capped at 3.25% of net sales. Further, company does not anticipate any royalty payment towards other software category. We support the resolution.
Q4	26-03-2026	3M India Limited	PBL	Management	Approval of Material Related Party Transactions with 3M Innovation Singapore Pte Ltd for an amount not exceeding in aggregate Rs. 623 crores for the Financial Year 2026-27.	FOR	FOR	3M Innovation Singapore Pte Ltd. (3M Singapore) is a fellow subsidiary of 3M India. The company seeks shareholder approval for purchase of materials and reimbursement of expenses from 3M Singapore. The proposed transactions are operational transactions in the ordinary course of business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	26-03-2026	Aditya Birla Capital Limited	PBL	Management	Appointment of Ms. Saloni Narayan (DIN: 08771219), as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 03 February 2026 to 02 February 2031 (both days inclusive).	FOR	FOR	Ms. Saloni Narayan, 60, is a banking professional with over 37 years of experience with the State Bank of India. She held several senior roles at the bank, including Deputy Managing Director (Finance), Deputy Managing Director (Retail Business), and Deputy Managing Director and Chief Operating Officer. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q4	26-03-2026	Aditya Birla Capital Limited	PBL	Management	Appointment of Mr. Krishna Kishore Maheshwari (DIN: 00017572), as a Non-Executive Director of the Company, whose office shall be liable to retire by rotation.	FOR	FOR	K. K. Maheshwari, 71, is former Managing Director of UltraTech Cement Limited, part of the Aditya Birla group. Out of his overall professional experience of 46 years, he spent 41 years with the Aditya Birla group. He held several key leadership roles, including with the group's chemicals, international trading, pulp and fibre, textiles, and cement businesses. He also served as MD of Grasim Industries Ltd. He is liable to retire by rotation, and his proposed appointment is in line with statutory requirements. We support the resolution.
Q4	26-03-2026	Aditya Birla Capital Limited	PBL	Management	To approve Issuance of Non-Convertible Debentures (NCDs) on Private Placement Basis.	FOR	FOR	The company seeks shareholder approval to issue Non-Convertible Debentures (NCDs) on a private placement basis. The company has stated that the issue of debentures will be within the borrowing limit. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	26-03-2026	Bombay Burmah Trading Corporation Limited	PBL	Management	Re-appointment of Mr. Ness N. Wadia (DIN:00036049), as the Managing Director of the Corporation for a period of 5 years with effect from 1st April, 2026 to 31st March, 2031 and approving his remuneration.	FOR	FOR	Ness N. Wadia, 54, is the Managing Director of the company since April 2010. His proposed remuneration is commensurate with the size and complexity of the company. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	26-03-2026	Gujarat Industries Power Company Limited	PBL	Management	To appoint Shri Sanjay S. Bhatt (DIN: 02025125), as a Nominee Director of Gujarat Alkalies and Chemicals Limited (GACL), as a Director of the Company and shall be liable to retire by rotation.	FOR	FOR	Sanjay S. Bhatt, 53, is the Company Secretary and Executive Director (Legal, CC & CSR) of Gujarat Alkalies and Chemical Ltd (GACL). He heads secretarial, legal, corporate communications and CSR departments in GACL. He has more than three decades of work experience. In the past, he has worked with Torrent Group, Reliance Group and Alembic Group of companies. He will serve as a nominee of GACL, a promoter entity that held 16.15% equity in the company as on 31 December 2025. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
Q4	26-03-2026	Gujarat Industries Power Company Limited	PBL	Management	To approve Material Related Party Transactions with Gujarat Urja Vikas Nigam Limited for an estimated amount of Rs. 2,40,000.00, Gujarat Alkalies and Chemicals Limited for an estimated amount of Rs. 3,500.00 and Gujarat State Fertilizers and Chemicals Limited for an estimated amount of Rs. 3,500.00 for the Financial Year 2026-27.	FOR	FOR	Gujarat Industries Power Company Limited (GIPCL) is promoted by the Gujarat Government through various state-run PSUs - GUVNL (24.73% stake), GSFC (15.68% stake) and GACL (16.15% stake) to cater to their captive power requirements. GIPCL is seeking approval for transactions with GUVNL, GACL and GSFC for the sale of electricity, bills discounting charges, rebate on sales, water charges and material procurement in FY27. In FY25, the total value of transactions with GUVNL and GACL aggregated to Rs. 12.1 bn and Rs. 3.8 mn, respectively, and the total value of transactions with GUVNL, GSFC and GACL in 9M-FY26 aggregated to Rs. 10.1 bn, 121.8 mn, and 123.2 mn, respectively. The proposed transactions are in the ordinary course of business and will be conducted at arm's length pricing. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	26-03-2026	Inox India Ltd	EGM	Management	Continuation of directorship of Mr. Pavan Jain (DIN: 00030098) as Non-Executive, Non-Independent Director, in the Capacity of Chairman of the Company from the day he attains the age of 75 years viz. 17th May, 2026, liable to retire by rotation.	FOR	FOR	Pavan Jain, 74, is the Chairperson of Inox India Limited. He was former Managing Director, Inox Air Products Private Limited. He will attain the age of 75 on 17 May 2026 and thus, the company seeks shareholder approval for his continuation. He attended four out of five (80%) board meetings held in FY25 and all 6 (100%) of the board meetings held till date in FY26. His continuation is in line with statutory requirements and he is liable to retire by rotation. We support the resolution.

Q4	26-03-2026	Inox India Ltd	EGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) with Inox Air Products Private Limited (IAPL), a related party of INOX India Limited under Regulation 2(1)(zb) of the SEBI Listing Regulations, as may be agreed between the Company and IAPL, for an aggregate value of up to Rs. 175 Crores to be entered during FY 2025-26, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The company seeks shareholders' approval to undertake material related party transactions with INOX Air Products Private Limited, an entity under common control with the company upto Rs. 1.75 bn for FY26. As per the company, the transaction for sale of tanks to IAPL is due to growth in sales volume of IAPL and expected growth of new air separation plant, for which IAPL will require more tanks for transportation and storage from the company. The transactions are operational in nature and will be at arm's length. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	26-03-2026	Medplus Health Services Ltd	PBL	Management	Approval of Material Related Party Transactions between the MedPlus Health Services Limited (Company) and Optival Health Solutions Private Limited, its Material Subsidiary, for the period commencing from April 1, 2026 to March 31, 2027, for an aggregate value not exceeding Rs. 11,262.20 million, plus applicable taxes, notwithstanding that such transaction(s), whether individually and/or in the aggregate, may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements or such other materiality threshold as may be prescribed under applicable law from time to time, provided that such transactions shall be in the ordinary course of business and at arm's length basis.	FOR	FOR	MedPlus Health Services Ltd. seeks shareholder approval for material related party transactions with Optival Health Solutions Private Limited (OHSP), its 99.99% subsidiary, for FY27. The transactions will be carried out on an arm's-length basis and in the ordinary course of business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	26-03-2026	Niva Bupa Health Insurance Company Ltd	PBL	Management	Appointment of Mr. Roger William John Davis (DIN: 11417248) as Non- Executive Director of the Company, liable to retire by rotation, with effect from January 29, 2026.	FOR	FOR	Roger William John Davis, 69, is former chairperson of Bupa, UK. He has around 40 years of experience in financial services. He has served as chairperson of Sainsbury's Bank and overseen corporate and retail banking operations for Barclays. He has experience in investment banking in London and Asia and has served in positions including Managing Director of India for Jardine Fleming, and Chief Executive Officer of BZW Asia Pacific. He holds an MA degree in politics, philosophy and economics from the University of Oxford. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.
Q4	26-03-2026	Niva Bupa Health Insurance Company Ltd	PBL	Management	Revision in Remuneration of Mr. Krishnan Ramachandran (DIN: 08719264), as a Managing Director and Chief Executive Officer, for the financial year 2025-26.	FOR	FOR	Krishnan Ramachandran was paid a remuneration of Rs 116.1 mn in FY25, including variable pay and fair value of ESOPs granted. His proposed remuneration for FY26 is Rs 139.3 mn. He is a professional whose skills carry market value and his remuneration is approved by the IRDAI. His proposed remuneration is commensurate with the size of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	26-03-2026	Sapphire Foods India Ltd	PBL	Management	Appointment of Mr. Kushal Agarwal (DIN: 11528795) as a Non-Executive Nominee Director, liable to retire by rotation.	FOR	FOR	Kushal Agarwal, 38, is a promoter nominee of Sapphire Foods Mauritius Limited and represents their 23.81% stake in the company. He is a Director at TR Capital and is based out of the Mumbai office. Prior to joining TR Capital, Kushal was a Senior Principal at B Capital overseeing growth investments in India. Prior to that, he was a part of the private investing team at Goldman Sachs and ChrysCapital. He is liable to retire by rotation, and his appointment is in line with the statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	26-03-2026	Triveni Turbine Limited	PBL	Management	Re-appointment of Mr. Nikhil Sawhney (DIN: 00029028) as Managing Director of the Company (designated as Vice Chairman and Managing Director) for a period of 5 (five) years with effect from May 10, 2026, including remuneration and whose period of office shall not be liable to determination by retirement of directors by rotation.	FOR	AGAINST	Nikhil Sawhney, 50, is part of the promoter family and is currently Vice Chairperson and Managing Director of the company. His proposed remuneration is not commensurate with the size of the business. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	27-03-2026	Aequs Ltd	PBL	Management	Ratification and amendment of Aequs Employee Stock Option Plan 2025 (ESOP 2025).	FOR	FOR	ESOP 2025 consolidates all the other schemes of the company. The company also proposes to amend ESOP 2025 to delete all pre-IPO specific clauses and renumber the remaining clauses. The scheme has an option pool of 20.4 mn options, and the company has granted 16.4 mn options pre-IPO. The scheme provides flexibility regarding the mode of issuance: it may be implemented through a fresh issue or through the trust route. The company has clarified that the vesting period will be between one and seven years and the exercise price of the options will be the last traded price of equity shares of Aequs Limited, on the recognized stock exchange having the highest trading volume on the trading day immediately preceding the date of grant of options granted. With exercise price being equal to market price, the scheme contours align with employee and shareholder interests. We support the resolution.
Q4	27-03-2026	Aequs Ltd	PBL	Management	Ratification of the extension of the benefits of Aequs Employee Stock Option Plan 2025 (ESOP 2025) to the employees of holding company and subsidiary companies of the Company.	FOR	FOR	Through resolution #2, the company seeks shareholder approval for extending the benefits of ESOP 2025 to employees of holding and subsidiary companies. We support extension of the scheme to employees of unlisted holding and unlisted subsidiary companies. Our view on this resolution is linked to our view on resolution #1. We support the resolution. .
Q4	27-03-2026	Aequs Ltd	PBL	Management	Approval of secondary acquisition of shares through trust route for the implementation of Aequs Employee Stock Option Plan 2025 (ESOP 2025).	FOR	FOR	Through resolution #3, the company seeks approval for secondary acquisition of shares for the implementation of ESOP 2025. Our view on this resolution is linked to resolution #1. We support the resolution.

Q4	27-03-2026	Aequs Ltd	PBL	Management	Ratification of provision of funds by the Company for the purchase of its own shares by the Aequs Stock Option Plan Trust for the benefit of employees under Aequs Employee Stock Option Plan 2025.	FOR	FOR	Through resolution #4, the company seeks approval for provision of financial support to ESOP Trust for purchase of shares for secondary acquisition under ESOP 2025. Our view on this resolution is linked to resolution #1. We support the resolution.
Q4	27-03-2026	Aequs Ltd	PBL	Management	Approval for the right to nominate a director under the Shareholders Agreement dated October 12, 2023, read with its amendment and termination agreement dated May 12, 2025.	FOR	FOR	The company is party to the SHA which, under clause 3.3.2, gives the shareholders who are party to the SHA, the right to nominate a director if the shareholder holds atleast 26% of the share capital on a fully diluted basis. Aequs Manufacturing Investments Private Limited, which holds more than 26% equity stake as on 31 December 2025, will have the right to nominate a director on the board of the company as per clause 3.3.2 of the SHA. We support the resolution.
Q4	27-03-2026	Aequs Ltd	PBL	Management	Approval for Alteration of Articles of Association of the Company.	FOR	FOR	The company proposes to insert article 117A, which gives any shareholder who holds atleast 26% share capital on a fully diluted basis, the right to nominate one director on the board of the company. We support the resolution.
Q4	27-03-2026	Aequs Ltd	PBL	Management	Approval for material related party transactions by the Company and its wholly owned subsidiaries with Aequs SEZ Private Limited for an aggregate value up to INR 1,07,01,44,716/-, during the financial year 2026-27.	FOR	FOR	The transactions are operational in nature and in the ordinary course of business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	27-03-2026	Epack Durable Ltd	PBL	Management	Re-appointment of Mr. Bajrang Bothra (DIN: 00129286) as Whole Time Director of the company, for a further period of Five (5) years commencing from June 13, 2026 till June 12, 2031, liable to retire by rotation.	FOR	FOR	Bajrang Bothra, 68 is part of promoter group and Executive Chairperson, Epack Durable Limited. He has over 30 years of experience in the electronics manufacturing sector. He was initially appointed on the board in April 2019 and appointed as Whole-Time Director on 13 June 2023. The company proposes to reappoint him as Whole-Time Director designated as Chairperson for five years from 13 June 2026. The company also seeks shareholder approval for his continuation on the board as he has attained 70 years of age, as required under amendments to SEBI's LODR. As per the annexures provided in the explanatory statement of the notice, he was not paid any remuneration in FY25 and the company proposes to pay him nil remuneration on reappointment. His reappointment and continuation is in line with statutory requirements. We support the resolution.
Q4	27-03-2026	Epack Durable Ltd	PBL	Management	Re-appointment of Ms. Priyanka Gulati (DIN: 07087707) as Non-Executive and Independent Director for a second term of three (3) consecutive years commencing from July 29, 2026 up to July 28, 2029 and shall not be liable to retire by rotation.	FOR	FOR	Ms. Priyanka Gulati, 48, is a Partner at Grant Thornton Bharat LLP. She is a Chartered Accountant with over eighteen years of experience in handling managerial functions. Previously, she served as Director at Manthan Management Solutions Private Limited and as Manager at Accenture Services Private Limited. She was appointed as Independent Director for three years from 29 July 2023. She attended all five board meetings held in FY25, and seven out of eight board meetings held in FY26, till the date of the notice. Her reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q4	27-03-2026	Epack Durable Ltd	PBL	Management	Re-appointment of Mr. Krishnamachari Narasimhachari (DIN: 07409731) as Non-Executive and Independent Director for a second term of three (3) consecutive years commencing from July 29, 2026 up to July 28, 2029 and shall not be liable to retire by rotation.	FOR	FOR	Narshimha K Chari, 68, is the former Deputy Managing Director of the State Bank of India. He is an associate of the Indian Institute of Bankers with over 40 years of experience in the banking sector. Previously, he has also served as the Managing Director of State Bank of Mysore. He was appointed as Independent Director for three years from 29 July 2023. He attended all five board meetings held in FY25, and all eight board meetings held in FY26, till the date of the notice. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q4	27-03-2026	Epack Durable Ltd	PBL	Management	Re-appointment of Mr. Sameer Bhargava (DIN: 07115063) as Non-Executive and Independent Director for a second term of three (3) consecutive years commencing from July 29, 2026 up to July 28, 2029 and shall not be liable to retire by rotation.	FOR	FOR	Sameer Bhargava, 62, is the former Vice-President of Highly Electrical Appliances India Private Limited and has more than thirty years of experience in the heating, ventilation and air conditioners, precision engineering, and white goods manufacturing sectors. Previously, he has served as the Assistant Director – Strategic Sourcing at Carrier Air-conditioning and Refrigeration Limited and was Senior Manager – Global Commodities, Finished Goods & Indirect Procurement at Whirlpool of India Limited. He was appointed as Independent Director for three years from 29 July 2023. He attended all five board meetings held in FY25, and seven out of eight board meetings held in FY26, till the date of the notice. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
Q4	27-03-2026	Epack Durable Ltd	PBL	Management	Re-appointment of Mr. Shashank Agarwal (DIN: 00316141) as Non-Executive and Independent Director for a second term of three (3) consecutive years commencing from July 29, 2026 up to July 28, 2029 and shall not be liable to retire by rotation.	FOR	AGAINST	Shashank Agarwal, 57, is the Managing Director and founder member of Salasar Techno Engineering Limited, a company specializing in galvanised steel structures and delivering infrastructure solutions across power transmission, telecom towers, and railway electrification. He has over thirty years of experience in engineering, operations, manufacturing, and large-scale infrastructure development. He attended two out of five (40%) board meetings held in FY25, and three out of eight (38%) board meetings held in FY26, till the date of the notice. He has attended a total of nine out of twenty-two (41%) board meetings held during FY24 to FY26 since his appointment. Given his low board meeting attendance, we do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	27-03-2026	Fiem Industries Limited	PBL	Management	Approval of Re-appointment and Remuneration of Mr. Vineet Sahni (DIN: 03616096), as Chief Executive Officer and Whole-time Director (Key Managerial Personnel) of the Company for a period of three (3) years with effect from May 1, 2026, including remuneration.	FOR	FOR	Vineet Sahni, 61, is the CEO and Whole-time Director since May 2023. The company proposes to reappoint him as CEO and Whole-time Director for three years from 1 May 2026. His overall pay is reasonable and commensurate with his responsibilities. We support the resolution.
Q4	27-03-2026	Grasim Industries Limited	PBL	Management	Re-appointment of Mr. V. Chandrasekaran (DIN: 03126243), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing with effect from 24th May 2026 up to 23rd May 2031.	FOR	AGAINST	V. Chandrasekaran, 68, is retired Executive Director (Investment), LIC of India. He has over three decades of experience in life insurance finance, housing finance and mutual fund investment. He is a Chartered Accountant. He was appointed as an Independent Director from 24 May 2021. He has attended all six board meetings held in FY25 and all seven meetings held in FY26 till the date of the notice. We note that he was on the board of Aditya Birla Housing Finance Limited since June 2018 till date and we consider his overall association with the group while computing his tenure. We do not support reappointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure. We do not support the resolution.

Q4	27-03-2026	Grasim Industries Limited	PBL	Management	Re-appointment of Mr. Adesh Kumar Gupta (DIN: 00020403), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from 24th May 2026 up to 23rd May 2031.	FOR	AGAINST	Adesh Kumar Gupta, 69, was Former Executive Director and CFO, Grasim Industries Ltd until 30 June 2015. He is a Chartered Accountant, a Company Secretary, and holds an Advanced Management Programme from Harvard University. He has attended all six board meetings held in FY25 and all seven meetings held in FY26 till the date of the notice. We understand that as Executive Director and CFO he reported to Kumar Managalam Birla, who continues to Chair Grasim's board and the AV Birla group. Adesh Kumar Gupta has been on the board of various Aditya Birla Group companies from October 2001 till August 2021. We consider his overall association with the group while computing his tenure. We do not support reappointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	27-03-2026	Gujarat Narmada Valley Fertilizers and Chemicals Limited	PBL	Management	Appointment of Shri Rajkumar Beniwal, IAS (DIN: 07195658) as a Director and Managing Director of the Company with effect from December 29, 2025, until further orders from the GoG, subject to the limit of five (05) years, not liable to retire by rotation.	FOR	FOR	Rajkumar Beniwal, 48, is an IAS officer and currently serves as the Secretary – Housing & Nirmal Gujarat, Urban Development and Urban Housing Department. Previously, he has served as District Collector, Mehsana and Ahmedabad, District Development Officer, Kutch, Vice-Chairman and Chief Executive Officer of the Gujarat Maritime Board, Managing Director of Gujarat Urban Development Company Limited, Additional Chief Executive Officer of the Gujarat Urban Development Mission, and Commissioner of Municipalities Administration. His appointment is in line with statutory requirements. We support the resolution.
Q4	27-03-2026	Gujarat Narmada Valley Fertilizers and Chemicals Limited	PBL	Management	Appointment of Shri Ashwini Kumar, IAS (DIN: 06581753) as an Additional Director of the Company, liable to retire by rotation.	FOR	FOR	Ashwini Kumar, 50, is an IAS officer and currently serves as the Principal Secretary to the Energy and Petrochemicals Department. Previously, he has served as Principal Secretary to the Urban Development & Urban Housing Department, Principal Secretary for Sports, Art, Culture and Youth Affairs and Secretary to chief minister of Gujarat. His appointment is in line with statutory requirements and he retires by rotation. We support the resolution.
Q4	27-03-2026	Gujarat Narmada Valley Fertilizers and Chemicals Limited	PBL	Management	Appointment of Dr. Rajender Kumar, IAS (DIN: 07161855) as an Additional Director of the Company by the Board of Directors w.e.f. February 10, 2026, liable to retire by rotation.	FOR	FOR	Dr. Rajender Kumar, 48, is an IAS officer and currently serves as the Commissioner of Transport, Government of Gujarat. Previously, he has served as District Development Officer for Bharuch and Ahmedabad districts, Collector & District Magistrate of Rajkot and Surat, Director to the Prime Minister of India (PMO) etc. His appointment is in line with statutory requirements and he retires by rotation. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	27-03-2026	IndusInd Bank Limited	PBL	Management	Appointment of Mr. Arijit Basu (DIN: 06907779) as Non-Executive Independent Director and Part-time Chairman of the Bank, for a period of three years with effect from January 31, 2026 up to January 30, 2029 (both days inclusive).	FOR	FOR	Arijit Basu, 65, retired as a board member and Managing Director of State Bank of India. Prior to that he was the Managing Director & CEO of SBI Life Insurance Company Ltd. and served as the Chairperson of the HDB Financial Services Ltd. He is also a senior advisor to Ares Management Corporation and is a member of the advisory board of Razorpay Inc. His appointment meets all statutory requirements. His appointment is also approved by the RBI through their letter dated 19 January 2026. His proposed remuneration is commensurate with his responsibilities and size of business. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	27-03-2026	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Life Insurance Company Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
Q4	27-03-2026	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Cards and Payments Services Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
Q4	27-03-2026	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Payment Services Private Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
Q4	27-03-2026	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI DFHI Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The transactions as they are operational in nature, at an arm's length and in the ordinary course of business.

Q4	27-03-2026	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI (Mauritius) Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
Q4	27-03-2026	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and PT Bank SBI Indonesia, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
Q4	27-03-2026	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and Nepal SBI Bank Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
Q4	27-03-2026	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and Yes Bank Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
Q4	27-03-2026	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI Capital Markets Limited and SBI General Insurance Company Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements (Rs. 6,63,343 crore), whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	The transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
Q4	27-03-2026	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Yes Bank Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements (Rs. 6,63,343 crore), whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	The transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
Q4	27-03-2026	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Rajasthan Gramin Bank, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements (Rs. 6,63,343 crore), whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	The transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	27-03-2026	Unichem Laboratories Limited	PBL	Management	Appointment of Dr. (Ms.) Swati Patankar (DIN 06594600) as a Non-Executive Independent Director for a term of five years w.e.f. 5th February 2026.	FOR	FOR	Dr. (Ms.) Swati Patankar, 58, is a Professor in the Department of Biosciences and Bioengineering at IIT Bombay and has been associated with IIT Bombay since 2003. She has been a Visiting Scientist at the Harvard School of Public Health since 2002. She previously served as Professor-in-Charge, Monash Research Academy, IIT Bombay. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q4	27-03-2026	Unichem Laboratories Limited	PBL	Management	Material Related party transaction(s) between Ipca Laboratories Limited (Ipca), holding company of Unichem Laboratories Limited (Unichem) and Unichem Pharmaceuticals (USA) Inc. (Unichem USA), Wholly Owned Subsidiary (WOS) of Unichem for an aggregate value not exceeding Rs. 400 crores for the FY 2026-2027 provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm's length and in the ordinary course of business of the Companies.	FOR	FOR	The transactions are in the ordinary course of business and are proposed to be undertaken on an arm's-length basis. We support the resolution.

Q4	27-03-2026	Unichem Laboratories Limited	PBL	Management	Material Related party transaction(s) with Unichem USA, Wholly Owned Subsidiary OF of Unichem up to a maximum aggregate value of Rs. 1,600 crores for the FY 2026-2027, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length and in the ordinary course of business of the Company.	FOR		Unichem Pharmaceuticals (USA) Inc. was incorporated as a wholly owned subsidiary to sell pharmaceutical products in the US market. All products manufactured by Unichem are sold in the US through Unichem USA. Transactions with a wholly owned subsidiary are generally exempt from shareholder approval; however, given the significant scale of the proposed transactions, the company has voluntarily sought shareholder approval. The proposed transactions include sale and purchase of goods or services, reimbursement of expenses and product development charges, loans/advances/guarantees against supply of goods or services, lease and license arrangements, transfer of resources or services, job work and contract manufacturing services, common services or share of profit, payment of royalty for use of intellectual property rights, and other transactions in furtherance of business. The scope of these transactions is very broad and enabling in nature. However, the proposed transactions are with a wholly owned subsidiary and therefore will not impact the company's financials on a consolidated basis. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	27-03-2026	Whirlpool of India Limited	PBL	Management	Re-designation of Mr. Anil Berera (DIN: 00306485), as an Independent Director of the Company for a term commencing from 01st March 2026 to 30th November 2029.	FOR	AGAINST	Anil Berera, 66, is serving on the board of Whirlpool of India (Whirlpool) since 3 November 2011. He served as an Executive Director of Whirlpool between 3 November 2011 and 1 January 2020. He was re-designated as Non-Executive Non-Independent Director since 1 January 2020. He has also served as Chief Financial Officer and Vice President (Asia) of Whirlpool Corporation -ultimate holding company. He has attended all six board meetings in FY25 and all nine board meetings in FY26 till the date of the meeting notice.Now the company seeks approval to redesignate Anil Berera as an Independent Director from 1 March 2026. The company has considered his tenure as a Non-Executive Non-Independent director to be the cooling-off period required under regulations for a former employee to be appointed as an Independent Director. We do not support this interpretation of the regulation – we believe the director should have had a complete disassociation from the company and the group for it to qualify as a cooling-off period. Further, we do not support the reappointment of Independent Directors if their aggregate tenure with the company or the group exceeds ten years, as we believe this is not in line with the spirit of the regulations. We do not support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	28-03-2026	Aditya Infotech Ltd	PBL	Management	To consider and approve Ratification of Aditya Infotech Employee Stock Option Plan 2024.	FOR	AGAINST	Lack of clarity on the pricing of the ESOPs. We do not support the resolution.
Q4	28-03-2026	Aditya Infotech Ltd	PBL	Management	Ratification of the Extension of Benefits of the Aditya Infotech Employee Stock Option Plan 2024 (all Esop Plan 2024) to the Eligible Employees of the Group Company including Subsidiary Company, Associate Company, in India or Outside India and Holding Company.	FOR	AGAINST	Lack of clarity on the pricing of the ESOPs. We do not support the resolution.
Q4	28-03-2026	Aditya Infotech Ltd	PBL	Management	Amendment to the Articles of Association of the Company.	FOR	AGAINST	The company entered into a joint venture with Dixon Technologies (India) Limited in May 2017 for the manufacture of security systems, including CCTVs and DVRs, under the 'CP Plus' brand. The joint venture, AIL Dixon Technologies Private Limited, commenced operations in January 2018. In September 2024, Aditya Infotech Limited acquired Dixon's entire stake in the JV through a share swap, resulting in Dixon Technologies Private Limited holding a 6.65% stake in Aditya Infotech Limited. Subsequently, the company entered into a services agreement with Dixon for the provision of certain manufacturing-related services. Under a shareholder agreement between Dixon Technologies (India) Limited, Aditya Infotech Limited, and its promoters, Dixon has the right to nominate one director on the board as long as it holds at least 4% of the company's share capital. The company now seeks approval to amend the Articles of Association by inserting Article 102A to formalise this right. The proposed threshold for board nomination is low. We do not support the resolution.
Q4	28-03-2026	Aditya Infotech Ltd	PBL	Management	Revision in the remuneration of Mr. Hari Shanker Khemka (DIN: 00514501), Chairman cum Whole Time Director of the Company w.e.f. April 1, 2026 for the remaining period of his present term ending on October 27, 2028.	FOR	FOR	Hari Khemka, 72, is a part of the promoter family, and is the Executive Chairperson of Aditya Infotech Limited. He has been associated with the company since its inception, and oversees functions such as legal, administration, and strategic planning. He attended eleven out of twelve (92%) board meetings held in FY25 and all eight board meetings held in FY26, till the date of the notice. The proposed pay is in line with its industry peers and commensurate with the size and complexities of the business, and thus, we support the resolution.
Q4	28-03-2026	Aditya Infotech Ltd	PBL	Management	Revision in the remuneration of Mr. Aditya Khemka (DIN: 00514552), as Managing Director of the Company w.e.f. April 1, 2026 for the remaining period of his present term ending on March 31, 2029.	FOR	FOR	Aditya Khemka, 51, is a part of the promoter family, and is the Managing Director of Aditya Infotech Limited. He has been associated with the company since its inception, and oversees growth strategies, business operations, investments, and core product development. He attended all twelve board meetings held in FY25 and six out of eight (75%) board meetings held in FY26, till the date of the notice. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	28-03-2026	Aditya Infotech Ltd	PBL	Management	Revision in the remuneration of Mr. Ananmay Khemka (DIN: 10782656), as Whole-time Director of the Company w.e.f. April 1, 2026 for the remaining period of his present term ending on September 22, 2029.	FOR	FOR	Ananmay Khemka, 26, is a part of the promoter family, and a Whole-time Director of Aditya Infotech Limited. He has been associated with the company since July 2020 and was appointed as Whole-time Director for five years from 23 September 2024. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	28-03-2026	Amara Raja Energy & Mobility Ltd	PBL	Management	To re-appoint Mr. Annush Ramasamy (DIN: 01810872) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second consecutive term of five years from June 12, 2026 to June 11, 2031.	FOR	FOR	Annush Ramasamy, 51, is the President & Managing Director of Sri KumaraGuru Mill Limited (SKG). He attended five out of six (83.3%) board meetings held in FY25. His reappointment as independent director is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	28-03-2026	Aurobindo Pharma Limited	PBL	Management	To appoint Dr. (Mrs.) Punita Kumar Sinha (DIN: 05229262) as an Independent Director of the Company, not liable to retire by rotation, for a period of 3 (Three) consecutive years commencing from February 9, 2026 to February 8, 2029.	FOR	FOR	Dr. (Ms.) Punita Kumar Sinha, 63, is former Senior Managing Director and CIO of the Blackstone Asia Advisory Group. Public sources indicate that she is the founder of Pacific Paradigm Advisors, an independent investment advisory and management firm focused on Asia. She has over three decades of experience in capital markets. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	28-03-2026	MRF Limited	PBL	Management	Revision in terms of remuneration of Mr. K M Mammen (DIN: 00020202) as Chairman and Managing Director of the Company, with effect from 1st April, 2025 for the remaining period of his tenure i.e., upto 7th February, 2029.	FOR	AGAINST	K M Mammen, 77, is the promoter, Chairperson & MD of MRF Limited. He has served on the board since 1981. He was reappointed as Chairperson and Managing Director for five years from 8 February 2024. The proposed remuneration is high considering the size and scale of the business. We do not support the resolution.
Q4	28-03-2026	MRF Limited	PBL	Management	Revision in terms of remuneration of Mr. Arun Mammen (DIN: 00018558) as Vice Chairman and Managing Director of the Company, with effect from 1st April, 2025 for the remaining period of his tenure i.e., upto 31st March, 2028.	FOR	AGAINST	Arun Mammen, 61, is the promoter, Managing Director and Vice Chairperson of MRF Limited. He has served on the board since 29 March 1990. He was reappointed as Vice Chairperson and Managing Director for five years from 1 April 2023. The proposed remuneration is high considering the size and scale of the business. We do not support the resolution.
Q4	28-03-2026	MRF Limited	PBL	Management	Revision in terms of remuneration of Mr. Rahul Mammen Mappillai (DIN: 03325290) Managing Director of the Company, with effect from 1st April, 2025 for the remaining period of his tenure i.e., upto 3rd May, 2027.	FOR	AGAINST	Rahul Mammen Mappillai, 47, promoter, joined the company as Corporate Manager Planning and Development in 2003 and was subsequently appointed Vice President - Planning and Development. In 2010, he was appointed as Whole- time Director and in 2017 he was appointed as Managing Director. He was reappointed as Managing Director for five years from 4 May 2022. The proposed remuneration is high considering the size and scale of the business. We do not support the resolution.
Q4	28-03-2026	MRF Limited	PBL	Management	Revision in terms of remuneration of Mr. Samir Thariyan Mappillai (DIN:07803982) Whole-time Director of the Company with effect from 1st April, 2025 for the remaining period of his tenure i.e., upto 3rd August, 2027.	FOR	AGAINST	Samir Thariyan Mappillai, 43, promoter, joined the company as Corporate Manager in the Marketing department in 2010 and was later promoted as Deputy General Manager Marketing in 2011 and General Manager – Marketing in 2014. In 2017, he was appointed as Whole- time Director and was reappointed as Whole-time Director for five years from 4 August 2022. The proposed remuneration is high considering the size and scale of the business. We do not support the resolution.
Q4	28-03-2026	MRF Limited	PBL	Management	Revision in terms of remuneration of Mr. Varun Mammen (DIN: 07804025) Whole- time Director of the Company with effect from 1st April, 2025 for the remaining period of his tenure i.e., upto 3rd August, 2027.	FOR	AGAINST	Varun Mammen, 43, promoter, joined MRF Limited as Deputy General Manager in the Manufacturing Division in 2011 and was later promoted as General Manager-Manufacturing in 2014. He was appointed as Whole-time Director effective 4 August 2017 and was reappointed as Whole-time Director for five years from 4 August 2022. The company is seeking approval to revise his remuneration from 1 April 2025 until the end of his term on 3 August 2027.The proposed remuneration is high considering the size and scale of the business. We do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	28-03-2026	Popular Vehicles & Services Ltd	PBL	Management	Re-appointment of Mr. John Kuttukaran Paul (DIN: 00016513), who has attained the age of 73 (seventy three) years, as Whole Time Director of the Company, for a further term commencing from 01st April, 2026 to 31st March, 2028, liable to retire by rotation, including remuneration.	FOR	FOR	John K. Paul, 73, is part of the promoter family and a Whole-time Director of the company. He has been associated with the company since its incorporation in 1983 and previously served as the Managing Director. He is responsible for the Maruti Suzuki dealership operations of the group. The company seeks shareholders' approval to reappoint him as a Whole-time Director post attainment of 70 years of age. John K. Paul's FY25 pay aggregated to Rs. 12.5 mn. His remuneration terms remain unchanged. His proposed remuneration is commensurate with the overall size of the business and is line with peers. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	29-03-2026	AstraZeneca Pharma India Limited	PBL	Management	Approval of Material Related Party Transactions to be entered into, by the Company with AstraZeneca UK Limited for an amount not exceeding in aggregate Rs. 2,400 crore for the period from April 1, 2026 till March 31, 2027.	FOR	FOR	AstraZeneca Pharma India Limited (AZP India) is engaged in manufacturing and marketing of pharmaceutical products. AstraZeneca UK Limited (AZ UK) is one of the ultimate parent companies of AZP India, with other entities in between. AZP India had entered into a "formulation, packaging and distribution agreement" dated 20 June 2005 with AZ UK for formulation, packaging, and resale of its products by AZP India. The company seeks shareholder approval for transactions in the nature of purchase/ transfer/receipt of products, goods, materials, services, recovery of costs and reimbursement on account of transfer pricing or other obligations. The value of transactions with AZ UK aggregated Rs. 8.5 bn and Rs. 7.2 bn in FY25 and H1FY26 respectively. The proposed transactions are operational and will be undertaken on an arm's length basis. We support the resolution.
Q4	29-03-2026	AstraZeneca Pharma India Limited	PBL	Management	Approval of Material Related Party Transactions to be entered into, by the Company with AstraZeneca AB, Sweden, for an amount not exceeding in aggregate H1,500 crore for the period from April 1, 2026 till March 31, 2027.	FOR	FOR	AstraZeneca Pharma India Limited (AZP India) is engaged in manufacturing and marketing of pharmaceutical products. AstraZeneca AB, Sweden (AZ Sweden) is the holding company of AstraZeneca Pharmaceuticals AB, Sweden, which in turn is the holding company of AZP India. The company has entered into the following agreements with AZ Sweden: (a) formulation, packaging and distribution agreement dated 1 January 2013 for formulation, packaging, and resale of products by AZP India and (b) agreement for reimbursement of marketing and promotional services, and for clinical studies conducted by AZP India. AZP India undertakes purchases from AZ Sweden for formulations and for further sale in India. It also provides services with respect to clinical trials to AZ Sweden. The value of transactions with AZ Sweden aggregated Rs. 4.0 bn and Rs. 2.0 bn in FY25 and H1FY26 respectively. The proposed transactions are operational in nature and will be undertaken on an arm's length basis. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abst ain)	Reason supporting the vote decision
Q4	29-03-2026	CESC Limited	PBL	Management	Appointment of Mr. Umang Kanoria (DIN: 00081108) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of three (3) consecutive years with effect from February 25, 2026.	FOR	AGAINST	Umang Kanoria, 66, is promoter, chairperson and the Managing Director of Kanco Tea & Industries Limited and Kanco Enterprises Limited. He has completed his Bachelor of Commerce from St. Xavier's College, Kolkata and MBA from IMD Lausanne, Switzerland. Although his appointment meets regulatory requirements, We note, He is serving as an Independent Director on the board of Spencer and Company Limited: a RPSG Group company, since 28 January 2003. Further, he served as an Independent Director on the board of Saregama India Limited, a RPSG group company, from 28 September 2015 to 27 September 2025, and he currently serves as an independent director on the board of PCBL Limited, another group company since 9 October 2024. We therefore consider his overall association with the group to compute his tenure. His aggregate tenure with the group has exceeded ten years and hence we classify Umang Kanoria as a Non-Executive Non-Independent Director. Therefore, we are unable to support his appointment as an Independent Director. We do not support the resolution.

Q4	29-03-2026	CESC Limited	PBL	Management	Re-appointment of Mr. Debanjan Mandal (DIN: 00469622), as a Non-Executive Independent Director of the Company, not liable to retire by rotation, and to hold office for a further period of five (5) consecutive years with effect from May 10, 2026.	FOR	AGAINST	Debanjan Mandal, 52, is a Partner of Fox & Mandal, a law firm. He has over twenty years of experience in corporate and commercial law, real estate, infrastructure and dispute resolution and mergers and acquisitions. He attended four out of five board meetings held in FY25 (80%) and all five board meetings in FY26, till the date of notice. Although his appointment meets regulatory requirements, he has served as an Independent Director on the board of Spencer's Retail Limited, a promoter group entity, since 11 February 2019. We will consider his overall association with the group to compute his tenure. His aggregate tenure with the group will exceed ten years during the proposed term. We do not support the appointment of Independent Directors if their aggregate tenure with the company or the group exceeds ten years anytime during the proposed tenure. Therefore, we are unable to support his reappointment as an Independent Director.
Q4	29-03-2026	CESC Limited	PBL	Management	To grant any loan(s)/advance(s) to M/s. Purvah Green Power Private Limited, a subsidiary of the Company (Purvah), in which one or more Director(s) of the Company may be interested or deemed to be interested, upto an aggregate amount not exceeding Rs. 900 Crores in one or more tranches from time to time and which the Board may, in its absolute discretion deem beneficial and in the interest of the Company provided that such loan(s)/ advance(s) shall be utilised by Purvah for its principal business activities only.	FOR	FOR	The company seeks approval to grant loan/advances of upto Rs. 9.0 bn to PGPL a 88% subsidiary. The terms of the loan shall be decided by the board at their discretion. PGPL is the holding company for renewable energy projects of CESC limited and undertakes EPC function for the under-construction renewable energy projects for the group. The loan shall be utilized by PGPL for achieving long term strategic and business objectives and considering future business plans/operational requirements. As per the credit rating report, CESC and its group companies have infused Rs.17.74 bn in PGPL as in September 2025. CESC has also extended a letter of comfort (LoC) for the term loan/working capital facilities availed by PGPL and term loan by one of its subsidiaries. While the approval is enabling with no details on the terms of the loan to be granted, we recognize PGPL is a subsidiary and its operations will be consolidated with CESC. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	29-03-2026	JSW Cement Ltd	PBL	Management	Re-appointment of Mr. Parth Jindal (DIN: 06404506), as the Managing Director of the Company for a period of five years with effect from 20th June, 2026 to 19th June, 2031, including remuneration.	FOR	FOR	Parth Jindal, 35, is the promoter and Managing Director of the company since September 2016. He is not liable to retire by rotation. He also serves as the Managing Director of JSW Paints Limited and Chairman of JSW Dulux Ltd. The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	29-03-2026	JSW Cement Ltd	PBL	Management	Re-appointment of Mr. Pankaj Kulkarni (DIN: 00725144) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years with effect from 1st April, 2026 up to 31st March, 2031 (both days inclusive), and whose office shall not be liable to retire by rotation.	FOR	AGAINST	Pankaj Kulkarni, 68, is currently a Director at EC Metals (India) Private Limited and previously served as CEO (Special Projects) at JSW Steel Ltd. He has over three decades of experience in management and leadership roles. He has served on the board of JSW Cement Ltd. since February 2012. He attended all nine board meetings held during FY26 up to the date of the notice and all eight board meetings held in FY25. He was initially appointed as a non-executive director on 2 February 2012 and was subsequently designated as an independent director from 1 April 2021. However, there was no sufficient cooling-off period of at least three years between his tenure as a non-executive director and his appointment as an independent director. Further, we consider his tenure from the date of his first appointment to the board. Given his long association with the company, we consider him to be non-independent. We do not support reappointment of independent directors if their aggregate tenure with the company or the group exceeds ten years, as we believe that this is not in line with the spirit of the regulations. Hence, we do not support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	30-03-2026	Castrol India Limited	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 December 2025 and the reports of the Board of Directors and the Statutory Auditors thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q4	30-03-2026	Castrol India Limited	AGM	Management	To declare final dividend of Rs. 5.25 per equity share for the financial year ended 31 December 2025.	FOR	FOR	The company has proposed a final dividend of Rs. 5.25 per equity share of face value Rs. 5.0 for the year ended 31 December 2025. The company had paid an interim dividend of Rs. 3.50 per equity share in August 2025, bringing the total dividend to Rs. 8.75 per share. Thus, the total dividend outflow (including interim dividend) for 2025 is Rs. 8.65 billion, and the dividend payout ratio is 91.1%. We support the resolution.
Q4	30-03-2026	Castrol India Limited	AGM	Management	To appoint a Director in place of Mr. Kartikeya Dube (DIN: 00929373), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Kartikeya Dube, 52, is the India Head for BP and is a Senior Vice President within the BP group. He has over three decades of experience across business, commercial, strategy, M&A, and joint ventures, including more than two decades with BP. Previously, he served as Vice President – Investor Relations at BP plc, and earlier as Chief Financial Officer at Reliance BP Mobility Ltd. He has been on board since 30 July 2024 and represents the BP group on the board. The BP group owns the Castrol brand globally and thus through Castrol Limited holds 51% in Castrol India. He has attended all eight (100%) board meetings held in 2025. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Q4	30-03-2026	Castrol India Limited	AGM	Management	Ratification of Remuneration of Rs. 4,50,000 in addition to applicable taxes and reimbursement of related business expenses, at actuals, payable to M/s. Kishore Bhatia and Associates, Cost Accountants (Firm Registration No: 00294), who were appointed by the Board of Directors of the Company, as Cost Auditors, to conduct audit of the cost records maintained by the Company, for the financial year ending 31 December 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2026 is reasonable compared to the size and scale of operations. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	30-03-2026	SBI Life Insurance Company Limited	PBL	Management	Approval for entering into Material Related Party Transactions with State Bank of India for an aggregate value of Rs. 40,900 crore for the financial year 2026-27.	FOR	FOR	The proposed transactions are operational in nature in the ordinary course of business and are at arm's length basis. We support the resolution.
Q4	30-03-2026	SBI Life Insurance Company Limited	PBL	Management	Approval for entering into Material Related Party Transactions with SBI DFHI Limited for an aggregate value of Rs. 30,000 crore for the financial year 2026-27.	FOR	FOR	The proposed transactions are operational in nature in the ordinary course of business and are at arm's length basis. We support the resolution.
Q4	30-03-2026	SBI Life Insurance Company Limited	PBL	Management	Approval for entering into Material Related Party Transactions with SBI Capital Markets Limited for an aggregate value of Rs. 30,000 crore for the financial year 2026-27.	FOR	FOR	The proposed transactions are operational in nature in the ordinary course of business and are at arm's length basis. We support the resolution.
Q4	30-03-2026	SBI Life Insurance Company Limited	PBL	Management	Approval for entering into Material Related Party Transactions with Yes Bank Limited for an aggregate value of Rs. 30,000 crore for the financial year 2026-27.	FOR	FOR	The proposed transactions are operational in nature in the ordinary course of business and are at arm's length basis. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	31-03-2026	Alembic Pharmaceuticals Limited	PBL	Management	Appointment of Mr. Rajkumar Baheti (DIN: 00332079) as a Non-Executive Non-Independent Director of the Company with effect from 1st April, 2026, liable to retire by rotation.	FOR	FOR	Rajkumar Baheti, 66, is Director (Finance) and Chief Financial Officer of Alembic Pharmaceuticals Limited. He has been on the board of the company since June 2010. He has over 45 years of professional experience in finance, taxation, regulatory compliance and corporate governance. Rajkumar Baheti will complete his tenure as Executive Director on 31 March 2026. Given his long-standing association with the company and to ensure continuity, the company seeks to appoint him as Non-Executive Non-Independent Director from 1 April 2026. He will be liable to retire by rotation, and his appointment is in line with the statutory requirements. We support the resolution.
Q4	31-03-2026	Alembic Pharmaceuticals Limited	PBL	Management	Mr. Rajkumar Baheti (DIN: 00332079), Non-Executive Non-Independent Director of the Company, to render professional services to the Company in his individual capacity and to hold an office or place of profit, and for payment of professional fees to him, in addition to the sitting fees payable to him as a Director.	FOR	FOR	Rajkumar Baheti, 66, is Director (Finance) and Chief Financial Officer of Alembic Pharmaceuticals Limited. Rajkumar Baheti will complete his tenure as Executive Director on 31 March 2026. Given his long-standing association with the company and to ensure continuity, the company seeks to appoint him as Non-Executive Non-Independent Director from 1 April 2026. Further, the company seeks to enter into a professional engagement with Rajkumar Baheti for one year from 1 April 2026. Nature of Professional Services include, i) strategic inputs to the Board and senior management, ii) advisory support in respect of legacy and historical matters, and iii) transitional support during management succession. The proposed engagement is intended to ensure institutional continuity and informed decision-making during the transition phase. The company proposes paying a professional fee for availing his professional services. The proposed amount is reasonable. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	31-03-2026	Blue Star Limited	PBL	Management	Re-appointment of Mr. B Thiagarajan (DIN: 01790498) as a Managing Director of the Company for a further period commencing from April 1, 2026 till May 24, 2027, not liable to retire by rotation, including remuneration.	FOR	FOR	B Thiagarajan, 68, is Managing Director of Blue Star Limited. He has been on the board since May 2013. B Thiagarajan received Rs. 176.3 mn as remuneration in FY25. We estimate his FY26 remuneration at Rs. 196.6 mn and his FY27 remuneration at Rs. 197.7 mn. The estimated annual remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	31-03-2026	Blue Star Limited	PBL	Management	Appointment of Mr. Mohit Sud (DIN: 10034070), as an Executive Director- Unitary Cooling Products Group (Executive Director) for a period commencing from April 1, 2026 to March 31, 2031, liable to retire by rotation, including remuneration.	FOR	FOR	Mohit Sud, 47, joined Blue Star Limited in March 2025 as Group President, Unitary Cooling Products, which includes the Room Air Conditioner and Commercial Refrigeration businesses. In his current role, Mohit Sud holds end-to-end responsibility including sales, marketing, service, R&D, manufacturing, and supply chain. We estimate Mohit Sud's remuneration at Rs. 57.5 mn for FY27. The estimated annual remuneration is commensurate with the size and complexity of the business. We support the resolution.
Q4	31-03-2026	Blue Star Limited	PBL	Management	Appointment of Mr. M S Unnikrishnan (DIN: 01460245), as an Independent Director of the Company to hold office for a term of five consecutive years from January 29, 2026 to January 28, 2031, not eligible to retire by rotation.	FOR	FOR	M S Unnikrishnan, 65, is the CEO of IITB-Monash Research Academy, which is jointly promoted by IIT Bombay and the Monash University of Australia. He is former Managing Director & CEO of Thermax Group. He is also a trustee of Akshaya Patra Foundation and Jehangir Hospital, Pune. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	31-03-2026	Indraprastha Gas Limited	PBL	Management	Material Related Party Transactions with GAIL (India) Limited, for the Financial Year 2026-27 for a value of upto Rs. 17,732 Crores.	FOR	FOR	The proposed transactions are primarily operational, in the ordinary course of business and at arm's length. We support the resolution.
Q4	31-03-2026	Indraprastha Gas Limited	PBL	Management	Material Related Party Transactions with Bharat Petroleum Corporation Limited, for the Financial Year 2026-27 for a value of upto Rs. 3,968 Crores.	FOR	FOR	The proposed transactions are primarily operational, in the ordinary course of business and at arm's length. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	31-03-2026	LG Electronics India Ltd	PBL	Management	Approval of the Re-appointment of Mr. Dongmyung Seo (DIN: 09481866), as Whole Time Director (designated as Executive Director) of the Company for a period of 4 (Four) years effective from January 27, 2026, liable to retire by rotation, including remuneration.	FOR	FOR	Dongmyung Seo, 56, is Whole Time Director and Chief Financial Officer of LG Electronics India Limited. He has been associated with the Company since December 2021. He has been associated with the LG group since December 1994. His proposed remuneration is commensurate with the size and complexity of business and in line with peers. We support the resolution.
Q4	31-03-2026	LG Electronics India Ltd	PBL	Management	Approval of Material Related Party Transaction(s) between LG Electronics India Limited and LG Electronics Inc., Promoter of the Company in the nature of (a) Purchase of (i) raw materials, stores and spares and service components and (ii) stock-in-trade (b) Sale of (i) raw materials, stores and spares and service components (ii) manufactured goods and (iii) stock in trade (c) Purchase of fixed assets (d) Payment of Royalty (e) Sale of fixed assets (f) Service charges paid and received (g) Service warranty charges paid and claims received (h) Other expenses paid (i) Reimbursement of expenses received, as may be agreed between the Company and LG Electronics Inc., for an aggregate value up to INR 72,500 Million and as may be mutually agreed between the related parties, provided that the said transaction(s)/ contract(s)/arrangement(s)/agreement(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	LG Electronics Inc. is the holding company of LG Electronics India Limited (LG India), holding 85% equity as on 31 December 2025. LG India proposes to enter into operational transactions with LG Electronics Inc., including purchase and sale of goods, royalty payments, services, reimbursements, and purchase/sale of fixed assets. These transactions with LG Electronics Inc. aggregated Rs. 38.0 bn in FY25 and Rs. 29.0 bn in 9MFY26. The transactions are undertaken at arm's length and in the ordinary course of business. Royalty payments are linked to the use of brand and technology, with royalty outgo remaining stable at ~1.9% of revenue over FY24–FY25, broadly in line with peers in the consumer durables segment. The company should have disclosed item-wise transaction limits. Further, while the overall transaction limit is high and enabling in nature (including purchase/sale of fixed assets), the underlying transactions are operational and necessary for business continuity, including access to technology, components, and the global product portfolio. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	31-03-2026	Sonata Software Limited	PBL	Management	Re-appointment of Mr. P Srikar Reddy (DIN: 00001401) as Executive Vice Chairman and Whole-Time Director of the Company with the benefit of continuity of service, for a period commencing from 4th April, 2026 up to 3rd April 2028, including remuneration.	FOR	FOR	P Srikar Reddy, 67, has worked with the Sonata Group since the year 1986. He has been on the board of the company since October 1999. Over the course of his career at Sonata Software, he has held several leadership positions including Chief Operating Officer (from 2005 to 2012) and Managing Director & Chief Executive Officer (from 2012 to 2023). After 2023, he was reappointed as Executive Vice-Chairperson in 2023. His proposed remuneration is commensurate with the size and complexity of business and in line with peers. We support the resolution.
Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	31-03-2026	UPL Limited	EGM	Management	Approval for material related party transactions pertaining to sale of materials and providing functional support services by UPL Limited to its subsidiaries, for the FY 2026-27 in the ordinary course of business and on arm's length basis.	FOR	FOR	The proposed transactions will be undertaken on an arm's length basis and in the ordinary course of business. We support the resolution.
Q4	31-03-2026	UPL Limited	EGM	Management	Approval for material related party transactions pertaining to sale of materials and providing functional support services by Arysta LifeScience Benelux SRL to UPL Europe Supply Chain GmbH for the FY 2026-27 in the ordinary course of business and on arm's length basis.	FOR	FOR	The proposed transactions will be undertaken on an arm's length basis and in the ordinary course of business. We support the resolution.
Q4	31-03-2026	UPL Limited	EGM	Management	To enter into material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or series of transactions or otherwise) for sale of materials by UPL Europe Supply Chain GmbH to UPL France, subsidiaries of the Company for the FY 2026-27 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 3,200 Crore.	FOR	FOR	These transactions will be undertaken on an arm's length basis and are in the ordinary course of business, between two subsidiaries within the global crop protection division. We support the resolution.
Q4	31-03-2026	UPL Limited	EGM	Management	To enter/ continue to enter into material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or series of transactions or otherwise) for sale of materials by UPL Agricultural Product Trading FZE to UPL Do Brasil - Industria e Comercio de Insumos Agropecuarios S.A., subsidiaries of the Company for FY 2026-27 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 5,000 Crore.	FOR	FOR	These transactions will be undertaken on an arm's length basis and are in the ordinary course of business, between two subsidiaries within the global crop protection division. We support the resolution.
Q4	31-03-2026	UPL Limited	EGM	Management	To enter/ continue to enter into material related party transaction(s)/ contract(s)/ arrangement(s) (whether by way of an individual transaction or series of transactions or otherwise) for sale of materials by UPL Management DMCC to UPL Do Brasil - Industria e Comercio de Insumos Agropecuarios S.A., subsidiaries of the Company for FY 2026-27 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 3,500 Crore.	FOR	FOR	These transactions will be undertaken on an arm's length basis and are in the ordinary course of business, between two subsidiaries within the global crop protection division. We support the resolution.
Q4	31-03-2026	UPL Limited	EGM	Management	Approval for material related party transactions pertaining to sale of materials by Superform Chemistries Limited to its fellow subsidiaries, for the FY 2026-27 in the ordinary course of business and on arm's length basis.	FOR	FOR	These transactions are operational in nature and will be conducted on an arm's length basis. We support the resolution.
Q4	31-03-2026	UPL Limited	EGM	Management	Approval for material related party transactions pertaining to sale of materials and providing functional support services by Cerexagri S.A.S. to UPL Europe Supply Chain GmbH for the FY 2026-27 in the ordinary course of business and on arm's length basis.	FOR	FOR	These transactions will be undertaken on an arm's length basis and are in the ordinary course of business, between two subsidiaries within the global crop protection division. We support the resolution.

Quarter	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Q4	31-03-2026	UPL Limited	EGM	Management	Approval for material related party transactions pertaining to sale of materials by UPL Do Brasil - Industria e Comercio de Insumos Agropecuarios S.A. to associate entities, for the FY 2026-27 in the ordinary course of business and on arm's length basis.	FOR	FOR	The transactions are operational in nature and in the ordinary course of business. We support the resolution.
Q4	31-03-2026	UPL Limited	EGM	Management	Approval for material related party transactions pertaining to issuance of Corporate Guarantee by UPL Corporation Limited, Cayman on behalf of UPL Corporation Limited, Mauritius, during the FY 2026-27 for an amount not exceeding USD 1.3 bn in one or more tranches.	FOR	FOR	These transactions are operational in nature and will be conducted on an arm's length basis. We support the resolution.
Q4	31-03-2026	UPL Limited	EGM	Management	Approval for material related party transactions for providing financial support by the subsidiaries of the Company to other subsidiaries (Centralised Treasury Operations), for the FY 2026-27 at any point of time in the ordinary course of business and on arm's length basis.	FOR	FOR	The limits are structured to provide financial flexibility as and when needed. The company has stated that the centralized treasury function for the group enhances bargaining power and reduces funding costs compared to raising finances separately in different jurisdictions. We support the resolution.
Q4	31-03-2026	UPL Limited	EGM	Management	Approval for material related party transactions in connection with the proposed investments by the Company and it's subsidiaries in other subsidiaries, for the FY 2026-27 at any point of time in the ordinary course of business and on arm's length.	FOR	FOR	The company seeks shareholder approval for related party transactions among subsidiaries involving financial support through equity/ quasi-equity/ convertible/ redeemable instruments as part of its centralized treasury operations. The subsidiaries provide or receive financial support from UPL Limited or other subsidiaries for capital expenditure, operating expenses, and other corporate purposes. We support the resolution.

*The name of the Company has been changed from 'Akzo Nobel India Ltd' to 'JSW Dulux Ltd' with effect from April 15, 2026.
**The name of the Company has been changed from 'Affle (India) Ltd' to 'Affle 3I Ltd' with effect from May 2, 2025.
***The name of the Company has been changed from 'Sagility India Limited' to 'Sagility Limited' with effect from August 18, 2025.
****The name of the Company has been changed from 'Macrotech Developers Ltd' to 'Lodha Developers Ltd' with effect from July 11, 2025.
*****The name of the Company has been changed from 'LTIMindtree Limited' to 'LTM Limited' with effect from March 17, 2026.
*****The name of the Company has been changed from 'Swan Energy Ltd' to 'Swan Corp Ltd' with effect from September 4, 2025.
*****The name of the Company has been changed from 'Tata Motors Ltd' to 'Tata Motors Passenger Vehicles Ltd' with effect from October 24, 2025.
*****The name of the Company has been changed from 'Jindal Steel & Power Ltd' to 'Jindal Steel Ltd' with effect from August 29, 2025.

Sonali Nitin
Chandak

Signature : **Sonali Chandak**
Company Secretary & Head - Legal
Place: Mumbai

Digitally signed by Sonali Nitin Chandak
DN: cn=Sonali Nitin Chandak, o=IN
c=Personal
Reason: I am the author of this document
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Date: 2026-05-19 16:27+05:30